

Revolut

2025 Annual Report

Including Consolidated
Financial Statements for the
year ended 31 December 2025

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Financial Statements

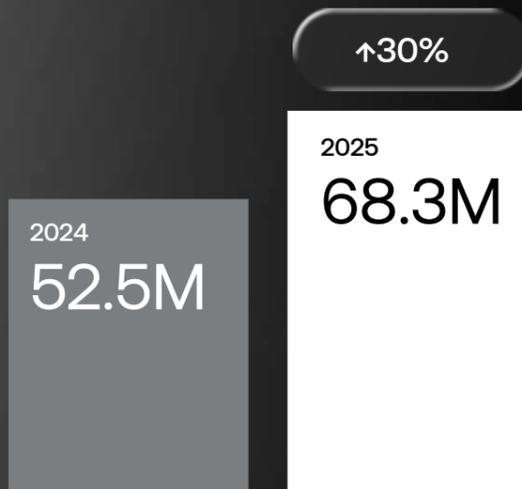




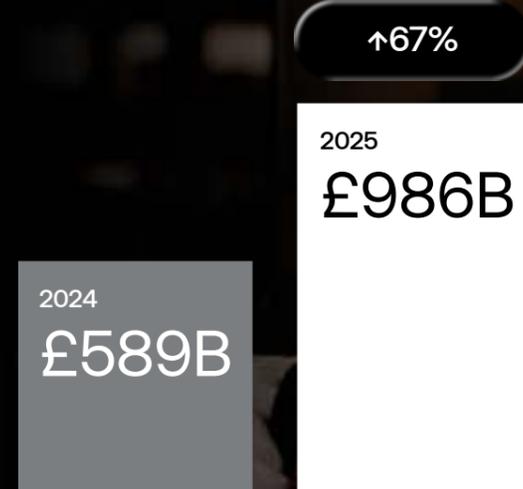
2025 Highlights

2025 Highlights

Number of Retail Customers



Retail Transaction Volume*



Operating as a Licensed Bank in 30 Countries

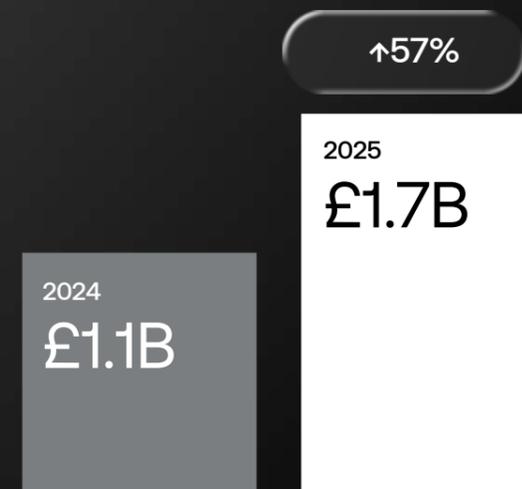


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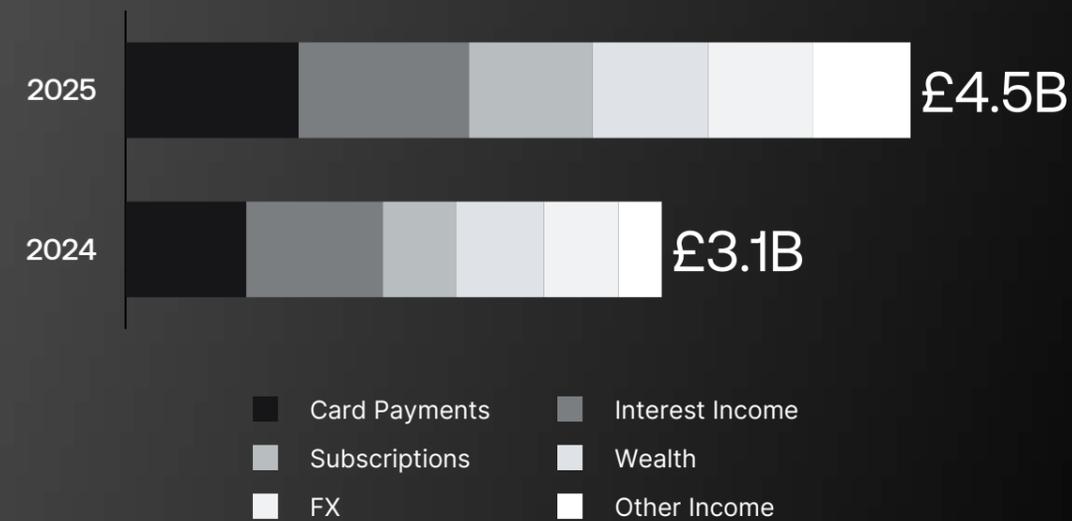
Finance App in 26 European Countries

(by downloads in 2025)

Profit Before Tax



Revenue Mix



Total Customer Balances



*Transaction volumes represent the aggregate value of inbound and outbound transactions processed during the period, translated and presented in pounds sterling.

Number of Business Customers

↑33%

2024
578K

2025
767K

Business Transaction Volume*

↑56%

2024
£177B

2025
£277B

100K+

Business app downloads per month in Europe

Customer Trust & Satisfaction

4.9



4.8



4.6



Ratings sourced from Google Play Store, Apple App Store and Trustpilot as at 31 December 2025. Logos are trademarks of their respective owners and are used for informational purposes only.

At March 2026, Revolut's Trustpilot rating was 4.7.

2025 Awards



Euromoney

World's Best Digital Bank



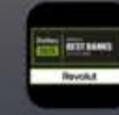
Global Finance

Best Digital-Only Bank in Western Europe



Forbes

World's Best Banks List



Fintech Breakthrough

Best Consumer Mobile Banking App



Bonkers.ie

Best Current Account



HelpmyCash

Best Bank in Spain



British Bank Awards

Best International Payments Provider



Italian Fintech Awards

Banktech of the Year



Global Finance

World's Best Corporate/Institutional Mobile Banking App



The Digital Banker

Best Digital SME Bank In Europe



The Digital Banker

Best SME Mobile Banking App



Rankia

Best Bank for Business



*Transaction volumes represent the aggregate value of inbound and outbound transactions processed during the period, translated and presented in pounds sterling.



Letter from the Chair



Martin Gilbert
Chair

Overview

2025 marked a new phase in Revolut's scale, profitability, and organisational footprint. Under the continued leadership of Nik, and in close partnership with the Board, the company delivered consistently across all core priorities.

Customer momentum remained strong, with retail customers growing by 30% and business customers growing by 33%, reflecting continued demand across both segments. This translated into our strongest financial results to date: revenue increased 46% year-on-year to £4.5 billion (2024: £3.1 billion). Profit before tax reached £1.7 billion (2024: £1.1 billion), representing a 57% year-on-year increase. Total customer balances, including those held with partner institutions, rose by 66% over the year, from £30.2 billion to £50.2 billion, underlining the growing trust customers place in Revolut as their primary financial platform. We remain grateful to our customers for the confidence they place in Revolut every day.

Revolut Business was once again a key contributor to growth. This year, revenue increased by 53%, as more companies adopted Revolut to manage global payments, spend, and financial operations in a single, integrated environment.

Beyond financial performance, 2025 was a definitive year for Revolut's local presence. We opened our new Global HQ in London, marking a significant milestone and reinforcing our long-term commitment to the UK. Alongside this, Revolut committed £3 billion of investment in the UK and announced plans to create 1,000 high-skilled jobs, strengthening our contribution to the UK economy. We also announced the establishment of our Western Europe headquarters in Paris, supporting our continued expansion and leadership across the region.

This sustained performance and delivery enabled Revolut to complete a fundraising process at an implied valuation of \$75 billion. The transaction reaffirmed Revolut's position as Europe's most valuable private technology company and provided employees, alumni, and investors with the opportunity to realise meaningful value from their equity.

Investment in Our People

Once again in 2025, Revolut's employees delivered outstanding results: innovating, designing, and delivering products customers love. This delivery is underpinned by a strong culture of compliance and a robust framework for proactively monitoring and managing risk across the Group. By year-end, our global team represented nearly 90 nationalities across 56 countries.

The Board maintains regular engagement with employees throughout the year, both within the standard Board and Committee cycle, and through ad-hoc interactions on specific strategic matters. We hold a deep appreciation for the exceptional talent across our teams, the dedication they show to Revolut's mission, and the values that guide their work every day. The energy and commitment of our team continue to drive our progress and strengthen our future. On behalf of the Board, I want to sincerely thank each employee for their outstanding contributions over the course of 2025.

Governance, Compliance, and Risk Management

Robust corporate governance, compliance, and risk management remain fundamental to Revolut's operating model and long-term sustainability. During 2025, we continued to strengthen these capabilities in line with the scale and complexity of the business, expanding our risk and compliance functions by more than 42% to support ongoing growth and the delivery of new strategic initiatives.

Delivering the best outcomes for consumers remains central to Revolut's operating model. In 2025, we continued to embed our maturing Consumer Outcomes Framework and enhanced our Vulnerable Customer Strategy to support positive outcomes across different customer segments. We also submitted our second Annual Consumer Duty Board Report, demonstrating that our strategy continues to prioritise customers, supported by effective systems and controls that identify and address any issues that may arise.

Governance and oversight continued to evolve during 2025 through further enhancements to our entity boards across key markets. In France, we established a new Board for Western Europe, chaired by Frédéric Oudéa, former CEO of Société Générale. In addition, Dr. Gaby Magomola, former CEO of African Bank, was appointed Chair of the Board in South Africa, further strengthening local governance and oversight capabilities in the region. These appointments represent a small number of the exceptional financial services leaders we brought on across the Group to oversee and guide operations in Revolut's markets, and we continue to invest in Board recruitment globally.

Looking Ahead

We entered 2026 with significant momentum, marked by the completion of several key strategic objectives. We began the year by officially launching full banking operations in Mexico (our first bank established outside of Europe) following a successful early access phase.

Building on this progress, in March 2026, we formally submitted our application for a U.S. national bank charter to the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC). This filing for Revolut Bank US, N.A. reinforces our commitment to providing a secure, fully-regulated banking experience for our customers in the United States.

Following a successful mobilisation period, in March 2026, the Prudential Regulation Authority (PRA) has lifted restrictions on Revolut Bank UK Ltd's, formerly Revolut NewCo UK Ltd (the UK Bank)'s banking licence. Current accounts will be introduced gradually to UK customers following the launch of the UK Bank. The UK Bank is set to roll out new banking services not previously available to UK customers, to offer deposit accounts protected by the Financial Services Compensation Scheme (FSCS) for our UK customers.

This milestone in our home market provides a strong foundation for the Group as we work towards our goal of serving 100 million customers in 100 markets globally. Throughout this growth, the Board remains focused on ensuring that our governance and oversight standards continue to evolve alongside our scale.

Martin Gilbert
Chair
12 March 2026



Letter from the CEO



Nik Storonsky
CEO & Co-founder

Overview

Our mission is to simplify all things money. We empower people and businesses to manage their finances — from spending to investing and beyond — easily and seamlessly, all in just a few taps.

2025 marked another record year for Revolut, underpinned by rapid global expansion, strong financial performance, and sustained innovation across the business. We accelerated product adoption and delivered our fifth consecutive year of profitability, reinforcing our position as Europe's most valuable private technology company and welcoming new investors through a secondary share sale at an implied valuation of \$75 billion.

Our international footprint expanded significantly this year, underpinned by a constructive dialogue with regulators globally to ensure our growth remains closely aligned with local standards and expectations. We secured a new banking authorisation in Colombia and were granted a banking licence in Mexico, alongside in-principle approval for a UAE payments licence and full authorisation to issue prepaid payment instruments in India. We also announced a strategic acquisition in Argentina and our intention to apply for a full banking licence in South Africa, marking our first planned expansion onto the African continent.

Accelerated Customer Growth and Engagement

In 2025, 16 million new customers joined Revolut, bringing our retail customer base to 68.3 million (+30% YoY). Transaction volumes increased 65% year-on-year to £1.3 trillion reflecting growing trust in Revolut as a primary account. Total customer balances rose to £50.2 billion, an increase of 66% year over year.

Revolut continued to collect major international accolades including the 'World's Best Digital Bank' at Euromoney's Awards for Excellence, the Best Digital-Only Bank in Western Europe by Global Finance, and recognised by Forbes as one of the World's Best Banks. Customer satisfaction remains exceptionally strong, with ratings of 4.9 on the Apple App Store, 4.8 on Google Play, and an industry leading 4.6 on Trustpilot.

We continued to focus on building the presence of our brand through marketing campaigns across all channels including high impact strategic partnerships, including the announcement of our title partnership of the Audi

Revolut F1 Team and the Manchester City Women's team. In 2026, the partnership with Manchester City has been extended to cover both the men's and women's teams.

We broadened our lifestyle offering, expanding services and benefits across paid plans. Adoption of paid plans increased by 42%, supported by new partner benefits. Our loyalty programme, RevPoints, is now available in 36 countries — including its recent launch in Australia — with 17 million customers globally already benefiting.

Product innovation continued to support our growth in 2025. We marked important milestones in expanding our product offering, including the launch of Revolut Mobile in Poland and the UK, the introduction of physical ATMs in Spain, and the rollout of Stocks and Shares ISAs for UK customers. Our youth offering expanded, with Independent Accounts for 16–17-year-olds in the UK and the extension of Kids & Teens into Japan and Brazil. We also received a Markets in Crypto-Assets (MiCA) licence, enabling regulated crypto services across Europe, and expanded CFD trading to 29 countries.

Looking ahead, we announced a £10 billion investment over the next five years to support international growth, product innovation, and long-term hiring, while strengthening our global operational and regulatory foundations.

Becoming the Primary Bank for Our Customers

2025 saw a 45% year-on-year increase in customers choosing Revolut as their primary bank, and at year end we operated as a licensed bank in 30 countries.

Our lending portfolio reached £2.2 billion in 2025 - more than doubling year over year while ECL coverage held flat. Loans, credit cards, and buy-now-pay-later products are now available in 13 countries. We also launched mortgage refinancing in Lithuania, supporting customers through one of the most important financial decisions they make.

We further expanded our wealth and savings offering to help customers build long-term financial security. Instant access savings launched in 21 new countries, while Flexible Cash Funds are now available in more than 30 countries. Total savings balances reached £20.4 billion, more than doubling year over year.

Household adoption continued to grow in 2025, as joint account users more than doubled, while the Kids & Teens product increased by over 30% year over year.

Customer support remained a priority. In 2025, we enhanced service quality through AI-driven tools that improved response times and resolution quality. Our chatbot handled a growing share of straightforward, autonomous queries, enabling our support agents to dedicate more time to complex cases. This led to a significant improvement in resolution times. Average resolution time decreased by over 40% for retail support and by more than 50% for business support. At the same time, service quality improved, with user NPS increasing by nearly 12 percentage points year over year.

Strong Growth in Revolut Business

Revolut Business delivered another year of strong performance, accounting for 16% of total revenue as more companies adopted our platform to manage finances end to end. In 2025, Revolut Business reached £277 billion in transaction volume. Growth was particularly strong in expansion markets - including Singapore, Australia, and the US - where Revolut Business grew by over 140% year on year, reflecting increasing demand for our platform.

We made a major push into key verticals such as travel, partnering with Booking.com and Vueling. Revolut Business was awarded multiple prestigious titles, including Best Mobile Banking App by both Global Finance and The Digital Banker, as well as the Best Digital SME Bank in Europe.

We expanded primary banking capabilities for businesses across all our markets, with new tax payments, supplier payments, and salary tools, including bulk salary payments and AI-driven reconciliation features. We continued to expand localised banking with local accounts in Switzerland, tax payments in France and more local payment methods (including QR bills, BPAY) while improving our customer benefits with tiered cashback rewards, mileage reimbursement and subscription management.

Payment acceptance continued to grow, with payment volumes increasing 228% year-on-year, tripling for a second year in a row. Revolut Pay gained traction as a one-click checkout solution, used by 4.8 million users.

Revolut Pro also maintained strong momentum, with monthly active users up 71% during the year.

In the UK, we launched the waitlist for Titan, our first ultra-premium corporate card, representing a significant step in the evolution of Revolut Business and our premium product suite.

Uncompromising Commitment to Customer Safety

Protecting customers from fraud and financial crime remains a core priority for Revolut. In 2025, Revolut systems analysed over 10 billion transactions, and over 1/3 of Revolut's total global workforce now work in Financial Crime Prevention.

We strengthened protections by combining smarter fraud monitoring with clearer, more timely interventions to disrupt scams at critical moments. Utilisation of advanced AI models has enabled the team to increase the number of cases being reviewed on a daily basis by almost 10x. In 2025, we also introduced features such as in-app calling and Street Mode to further enhance security.

However, financial crime remains an industry-wide challenge. Staying ahead requires continued investment, innovation, and close collaboration across the industry, including from social media firms, where the majority of scams originate. As we look to 2026, Revolut remains committed to strengthening its defences and working with partners to further raise standards in customer protection.

Outstanding Financial Performance

Our diversified business model once again delivered strong financial results. In 2025, revenue increased by 46% to £4.5 billion (2024: £3.1 billion), with growth across all major segments.

Our technology-driven operating model continued to drive top-line momentum into strong profitability. Profit before tax reached £1.7 billion (2024: £1.1 billion), while net profit rose to £1.3 billion (2024: £0.8 billion), marking our 5th consecutive year of profitability. Further details on our financial performance are provided in the Letter from the CFO.

High-Performance Culture

Revolut's high-performance culture remains a cornerstone of our success. In 2025, we completed a fundraising process at an implied valuation of \$75 billion, allowing employees to participate directly in the company's growth.

We also grew our footprint across the world, opening our new global headquarters in London and announcing plans to create 1,000 high-skilled roles. In Paris, we established our Western Europe headquarters, with plans to hire 400 roles across the region. In Spain, we announced plans to open new offices in Madrid and Barcelona and hire up to 800 employees by 2028. We also announced a new Tech Hub in the Philippines, aimed at accelerating innovation and supporting global capabilities.

Revolut remains committed to creating an environment where high performers can do the best work of their careers. This commitment was recognised in 2025, with Revolut certified as a Great Place to Work in 13 countries, and continuing to attract top global talent, reinforcing our position as a desirable employer in the technology and financial services sectors. Throughout 2025 we continued to attract significant global interest, with more than 1.7 million job applications received. We also invested heavily in early career opportunities, with the total number of interns and graduates doubling in size.

Our people are central to our achievements in 2025. Their focus and execution continue to drive our progress, and I would like to thank everyone for their contribution.

Looking Ahead

Revolut is entering its next phase of expansion. Our customer base continues to grow at a remarkable pace, now exceeding 70 million customers, supported by a resilient business model that delivers strong financial results. Even at our current scale, we believe we are only at the beginning of our mission to make managing money effortless — with a long-term goal of reaching 100 million daily active customers in 100 countries.

The early months of 2026 have already set a new pace for the company. In January, we launched full banking operations in Mexico, providing a blueprint for our expansion into high-growth markets.

In March 2026, we officially filed for a U.S. national bank charter, which will move us from being a guest in the U.S. banking system to a permanent resident, unlocking our ability to offer full-scale lending, credit cards, and direct FDIC insurance to millions more Americans.

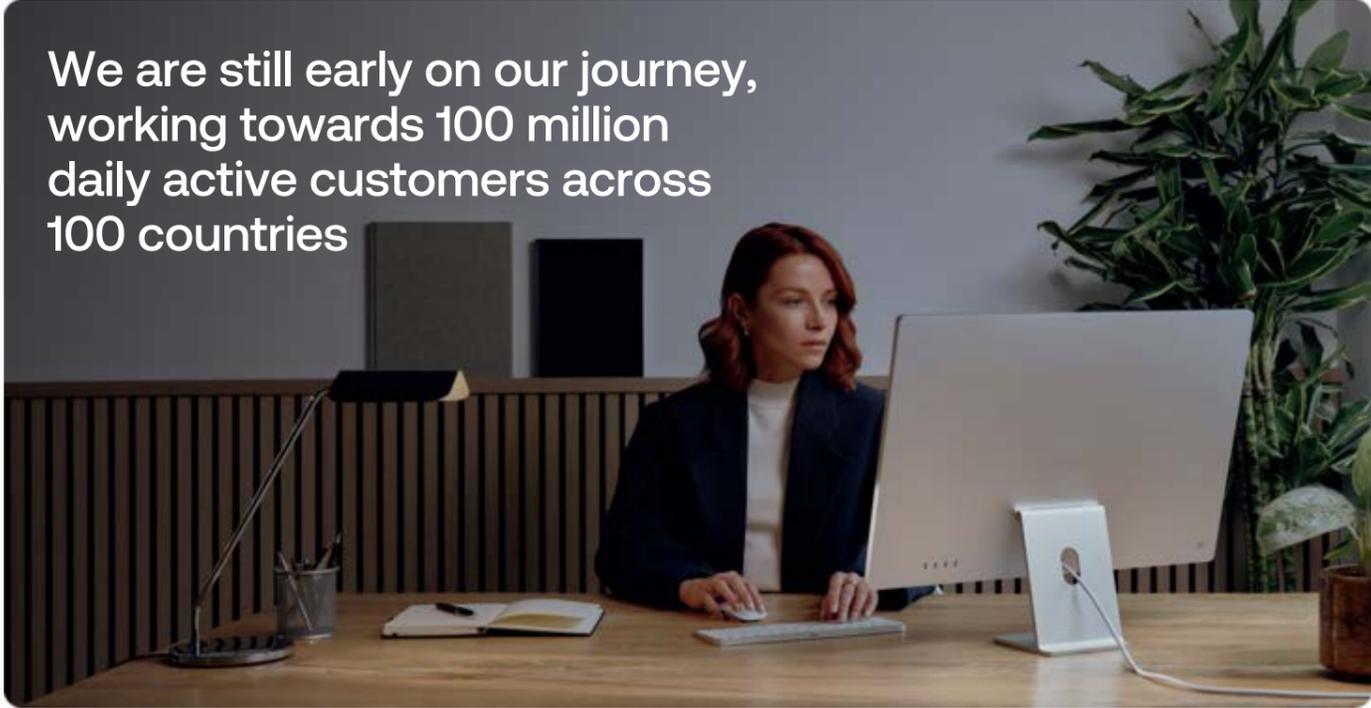
We have also completed the mobilisation period for our UK licence, allowing us to start operationalising the UK Bank for our 13 million UK customers. We will soon begin migrating our UK customers to FSCS-protected deposit accounts and we look forward to launching a broader range of banking products in our home market. Securing this foundation in the UK is a major step forward for Revolut, proving we can meet the highest standards while also accelerating our growth toward our goal of 100 million customers, in 100 different markets worldwide.

A decade into this journey, we have only just begun to show what is possible.



Nik Storonsky

Chief Executive Officer & Co-founder
12 March 2026



We are still early on our journey, working towards 100 million daily active customers across 100 countries



Letter from the CFO



Victor Stinga
Chief Financial Officer

Overview

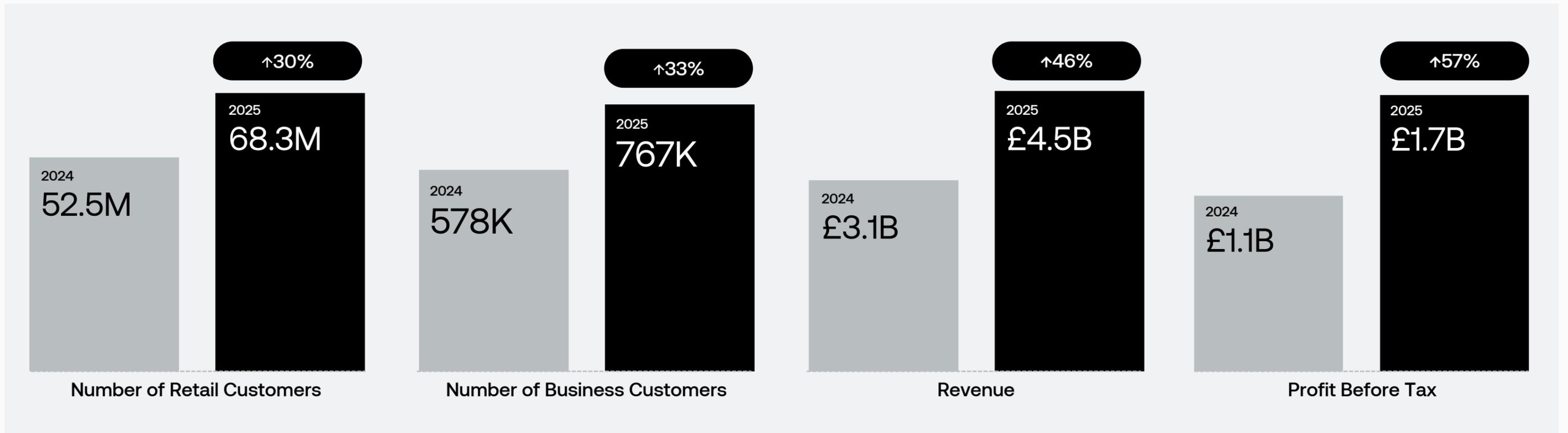
2025, the year of Revolut's 10th anniversary, represented a milestone year for us. We solidified our position as the leading digital bank across Europe and set the foundations for expansion globally.

Becoming the account of choice for more than 68 million customers

Our financial performance in the year maintained a healthy balance between growth and profitability, with revenue reaching £4.5 billion (+46% YoY), while profit before tax increased to £1.7 billion (+57% YoY), resulting in profit before tax margin increasing to 38% from 35% in the prior year.

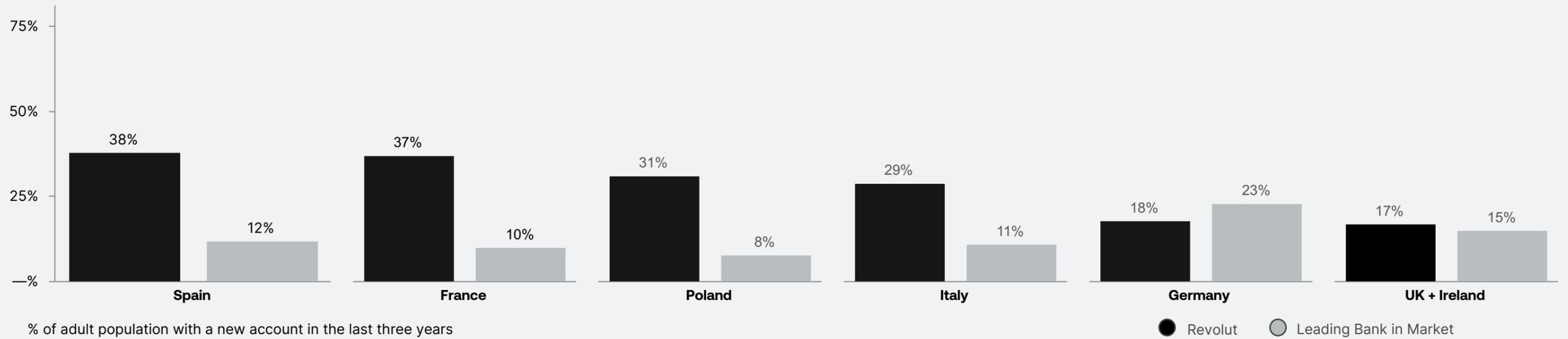
The expansion of our customer base continued to be a strong driver of growth, as we signed up more new customers than in any prior year and reached more than 68 million retail customers. In Europe, 1 in 5 working-age adults now uses Revolut and, according to third-party surveys, nearly 1 in 3 newly opened bank accounts across six key markets is a Revolut account.

While performance has been strong across regions, 2025 was marked by particularly explosive growth in France, Italy, and Spain. In these markets, we have seen Revolut resonating deeply with local consumers and becoming the bank account of choice.



Nearly 1 out of every 3 new accounts is a Revolut account

Across six key European markets



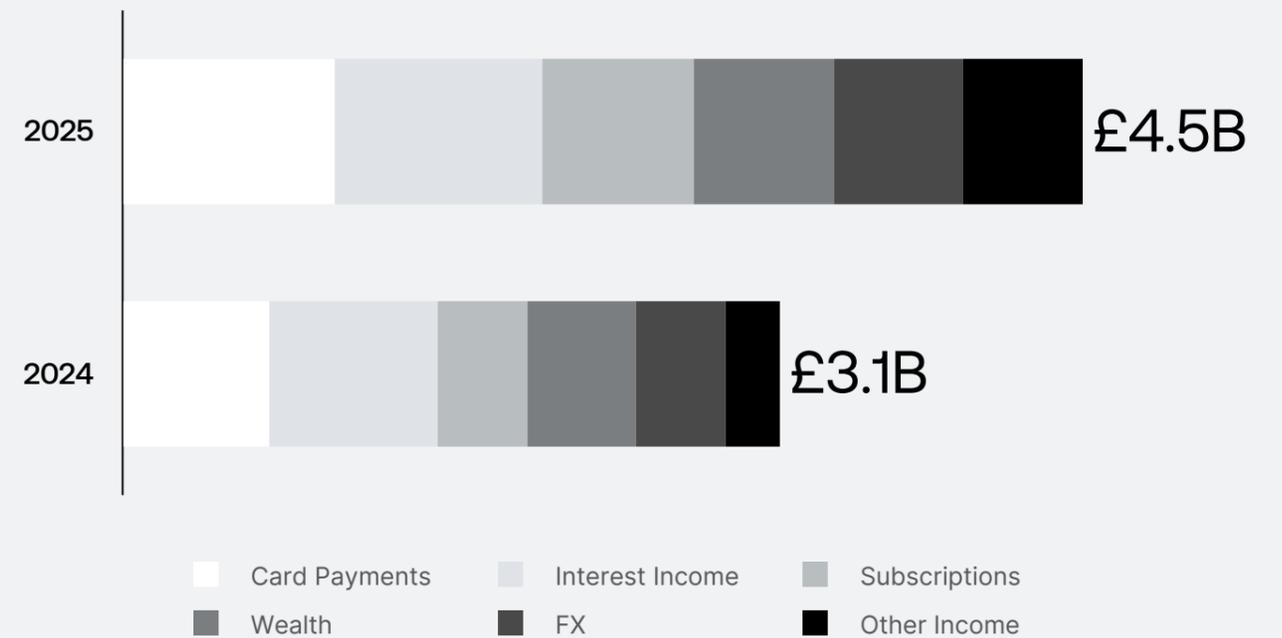
Source: Andreessen Horowitz (a16z), proprietary survey data

Monetisation and Engagement

Revenue diversification continued to be a key feature of our business model. Atypical for a banking group, fee-based revenues account for 76% of our total turnover (+4.2 percentage points vs 2024), while interest income accounted for 21.6%. Card payments represented the largest revenue stream, accounting for 22.2% of total, followed by interest income (21.6%), subscriptions (15.7%), wealth (14.7%), and FX (13.4%). At segment level, the growth of Business accounts continued to outpace consumer accounts, with Revolut Business now accounting for 16% of total income. Internally, we now track a total of 11 different product lines that exceeded £100 million revenue in 2025.

These financial results follow the trends we have been observing across customer engagement metrics, where we see an ever stronger connection between our customers and their Revolut accounts. On average, they hold more balances in their current account (+11% YoY), they transact more (+24% YoY), they save more (+11% YoY), they invest more (+24% YoY), and they increasingly opt for one of our paid subscription plans (+9% YoY).

Revenue Mix



Disciplined financial steering

In 2025, as a leadership team, we focused on precise and predictable financial management of the business plan, allowing us to achieve a healthy balance of growth and profitability. While we allocated a significantly higher budget to sales and marketing and made substantial increases in staff across functions, we increased our profit before tax (PBT) margin above 38%.

Within Marketing, we continued to scale our established growth engine, increasing investment by 47% YoY while maintaining strict adherence to our payback period constraints. A key focus in 2025 was expanding our brand marketing efforts, running 41 above-the-line campaigns, bringing the Revolut brand into 18 new airports across 11 countries, and further amplifying our physical presence by sponsoring 6 large-scale events including NBA European games and 3 sports clubs. In parallel in 2025, we entered a multi-year partnership with the Audi Revolut F1 Team, a premier platform designed to accelerate growth across our core strategic markets; this collaboration is rooted in a shared ambition to challenge convention and drive consistent innovation, across both motorsport and finance.

On the Business side, we significantly expanded our global average Sales headcount by +27% YoY across our SMB, mid-market and enterprise sales teams, reaffirming our ambition to lead the business banking sector on a global scale.

While we saw strong growth in both number of customers and revenues, we managed towards a responsible 10% YoY growth in average headcount during the year. The majority of these headcount increases were focused on investing in Revolut's future growth, including our Product (+26% YoY) and Global Expansion (+35% YoY) teams, demonstrating Revolut's unique ability to scale with a lean cost base. Separately, Revolut continued to invest in the Risk & Compliance function, growing headcount by +42% YoY.

2025 was the first year when we have seen the significant impact of Generative AI on how we serve our customers at scale. By the end of the year, over 75% of customer support interactions were successfully resolved by our Gen AI-powered chatbot, enabling our staff to focus on our customers' most complex and sensitive queries. The result was that customer support NPS increased by 12 percentage points. We see continued potential throughout the business to increase the automation of manual processes and empower Revoluters to make better decisions and be more productive.

Balance Sheet Growth

Our balance sheet grew 66% to £43 billion in 2025, driven by increased customer deposits, a direct result of growth in customer base and deepening trust and engagement. With a loan-to-deposit ratio at 6.2%, the composition of our assets continued to be predominantly in cash and cash equivalents and Treasury Investments (90%), consisting of high quality Government and SSA debt, collateralised assets, term deposits and bonds.

Our loans portfolio grew by 120% to £2.2 billion, consisting primarily of Unsecured Personal Loans, Credit Cards, and a nascent portfolio of mortgages. Credit portfolio quality has remained flat YoY with ECL Coverage at 4.1%.

We continue to maintain ample capital and liquidity resources, comfortably in excess of all regulatory requirements. At 31 December 2025, the Group had total capital resources of £4.9 billion (2024: £2.6 billion), all of which are classed as Common Equity Tier 1 (CET1).

Looking Ahead

In March 2026, we reached a major milestone with the completion of our mobilisation phase for the UK Bank. This provides the platform for our 13 million UK customers to benefit from FSCS-protected deposit accounts and allows us to expand our product offering in our home market. This follows the launch of full banking operations in Mexico in January and our filing for a U.S. national bank charter in March 2026, which are milestones that collectively advance our global banking strategy and support our long-term capital plans.

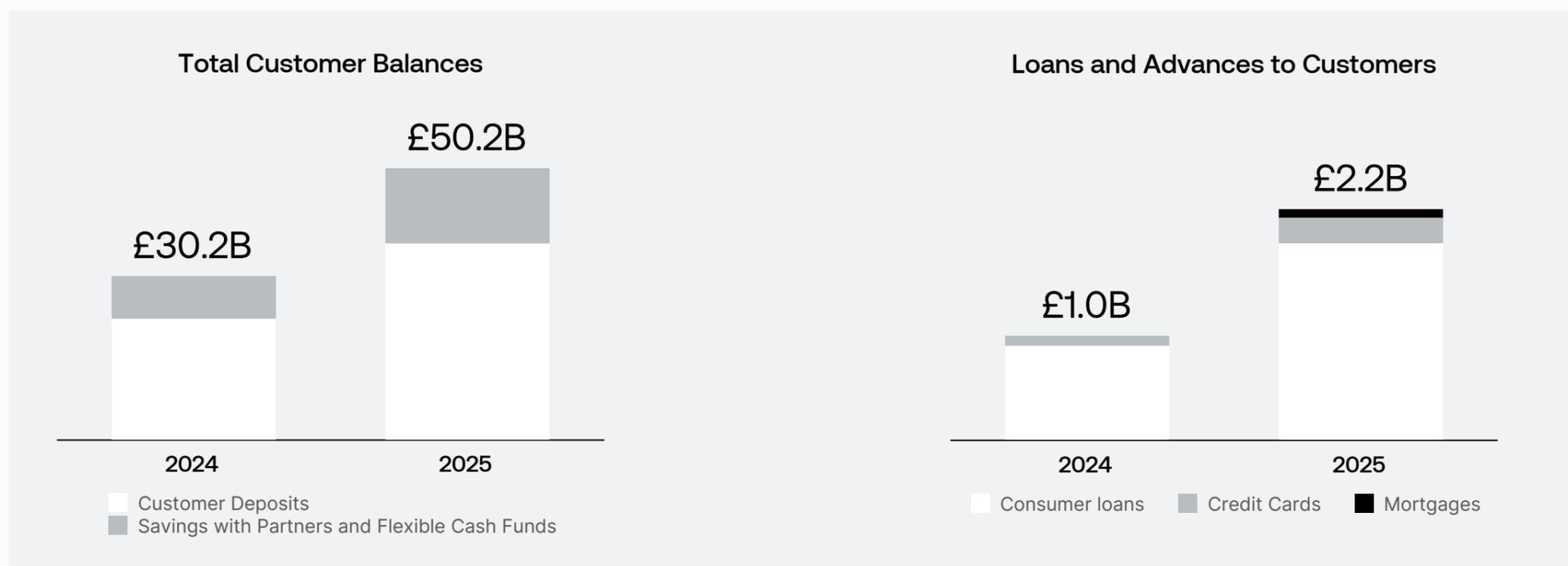
Access to capital markets and investor confidence remains strong, as evidenced by the recently concluded fundraising process that established a \$75 billion valuation and re-affirmed Revolut's status as the most valuable private technology company in Europe. The transaction was led by Coatue, Greenoaks, Dragoneer, and Fidelity Management & Research Company, with participation from a broad group of world-class investors including Andreessen Horowitz (aka a16z), Franklin Templeton, and T. Rowe Price Associates Inc. It also included investment from NVentures (NVIDIA's venture capital arm), deepening Revolut's collaboration with the global technology leader in key areas including AI.

Lastly, we start a new decade of Revolut from a strong financial position that allows us not only to navigate challenging environments with confidence, but also to seize opportunities ahead of us. We continue to invest in long-term projects that bring Revolut's products to new markets around the globe including North and Latin America, Africa, the Middle East and Asia as well as to continue to fund an increasing number of internal teams incubating New Bets.

As we finish one decade and enter another, we are as optimistic as ever about Revolut's progress and its potential to radically transform global banking.



Victor Stinga
Chief Financial Officer
12 March 2026





General Overview

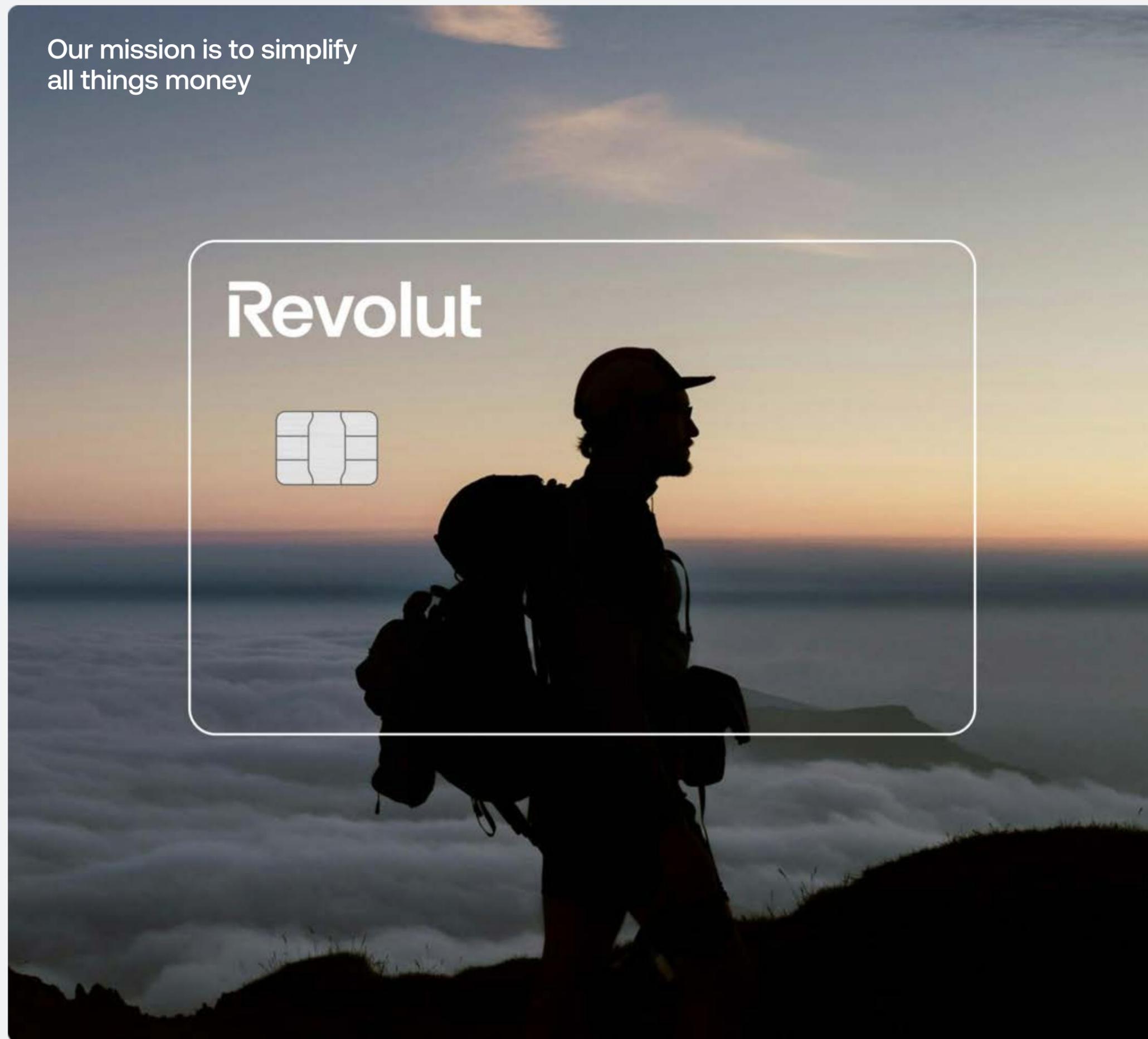
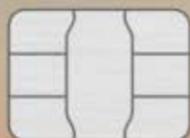
Who We Are

Revolut exists to make managing, spending, saving, investing, and borrowing money cheaper, simpler, and more transparent. Our mission is to simplify all things money. People and businesses want greater control over their finances and we provide a tailored experience to our customers through data-driven insights, empowering them to make smarter financial decisions. We deeply care about the trust that customers place in us, and commit to providing a stable and secure platform that's available to our customers 24/7, wherever they are.

Revolut began in the UK in 2015 with transfer and foreign exchange services that were faster and cheaper than those of legacy banks. Since then, we have evolved our product offering to cover all major steps in our customers' financial journey, maintaining the best possible app experience, ensuring safety and security. Our team provides financial services to 69.1 million customers worldwide, including 68.3 million retail customers and over 750,000 business customers, across 39 countries (as of December 2025).

Our mission is to simplify
all things money

Revolut



Our History and Progress

2015

Our founders Nik Storonsky and Vlad Yatsenko launched Revolut

2017

Raised \$66 million in Series B funding

Launched Revolut Business in EEA

Launched Premium plan and Crypto trading across EEA

2019

Reached 7.8 million customers

Expanded into Australia and Singapore

Launched Trading and Donations in EEA

2021

Reached 16.4 million customers

Raised \$800 million in Series E funding

Launched Stays, a travel and accommodation booking platform

Launched Expenses and QR Payments for Businesses in EEA

2016

Reached 300,000 retail customers

Raised \$15 million in Series A funding

2018

Granted banking license by the Bank of Lithuania

Raised \$250m in Series C funding

Launched Metal plan in EEA

2020

Reached 11.4 million customers

Raised \$580 million in Series D funding

Expanded into US and Japan

Launched Revolut Banking services in Lithuania and Poland

Launched Merchant Acquiring for Revolut Business customers

2023

Reached 38.0 million retail customers

Expanded to Brazil and New Zealand

Launched local IBANs in Ireland, Spain and Netherlands, and business IBANs in France and Ireland

Launched Personal Loans in Spain, Germany and France, and Credit cards in Spain and Ireland

Launched Ultra, our exclusive top-tier plan for retail customers in the UK and EEA

2025

Reached 68.3 million retail customers

Secured four licences, including final banking authorisation in Mexico, a PPI license in India, approval to establish a bank in Colombia, a new in-principle payments license in the UAE

Received a MiCA licence for digital asset services in Europe

Retained title of Europe's most valuable private technology company, with an implied valuation of \$75 billion

Opened new global headquarters in London

Announced title partnership of Audi Revolut F1 Team beginning 2026

Launched the first Revolut ATMs in Spain

Revolut Business reached \$1 billion in annualised revenue

Revolut Business launched local IBANs in Belgium and Portugal

2022

Reached 26 million retail customers

Revolut Business reached £100 billion in total processed transactions

Launched local IBANs in France

Launched Personal Loans in Ireland, Romania, and the US

2024

Reached 52.5 million retail customers

Granted banking licence with restrictions in the UK

Became most valuable private technology company in Europe at an implied \$45B valuation

Scaled credit portfolio to nearly £1 billion

Launched Local IBANs in Switzerland, Italy, Romania, Germany and business IBANs in Spain and Netherlands

Launched RevPoints, first pan-European debit card loyalty programme

Launched eSIMs

Extended Savings product coverage in 30 countries

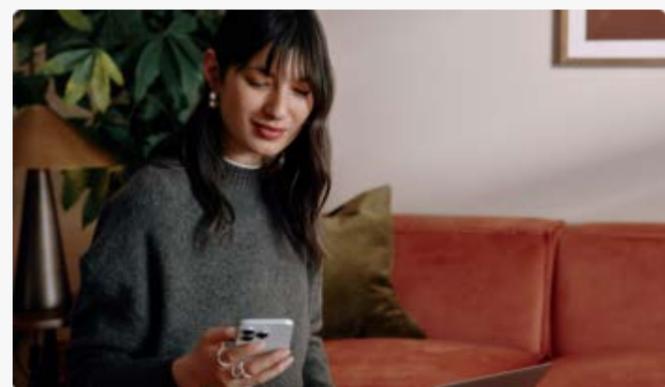
Launched Revolut X, crypto exchange for professionals

Our Business Model and Strategy

Overview

To achieve our mission of simplifying all things money, we focus on five key areas as part of our business strategy:

1. Becoming the primary financial services provider for our customers
2. Designing best-in-class products and expanding our offerings to meet the financial needs of our customers
3. Strengthening the trust that customers place in Revolut by improving the security and reliability of our platform
4. Continuing to grow our customer base profitably
5. Expanding to new markets



Primary Financial Services Platform

In the retail segment, our focus is on driving adoption of Revolut as a primary bank account. We'll achieve this through tailoring our products to customer needs, adding locally relevant features and products. We launch new branches to enable local IBANs, integrate with popular local payment networks, and scale credit products. We strengthen our proposition as a spending account through rewards, 'global account' capabilities underpinned by travel benefits and currency exchange, and money health tools, including spending analytics and budgeting. Lastly, we are driving adoption of our wealth products, including savings, money market funds, buy/sell of investments (stocks, bonds, ETFs, CFDs), robo-advisor, and cryptocurrency solutions.

For business customers, we are focused on developing key localised capabilities, including more local IBANs for European markets, local rails for tax payments, and integrations with local tools (accounting, HR, invoicing). To help larger businesses, we are building spend management products, from accounts payable automation to expense cards for employees. Our treasury products enable more businesses to put their money to work and de-risk their operations, and our acquiring solutions offer a suite of products for businesses to accept payments both online and in-store.

Best-in-Class Products

Customers enjoy using our products, giving us ratings of 4.9 on the Apple App Store, 4.8 on Google Play Store, and 4.6 on Trustpilot. We remain dedicated to providing high-quality banking solutions that pair an excellent user experience with competitive pricing. Our focus is on making banking simple and seamless, from the initial onboarding process through to everyday transactions.

Our intuitive app interface continues to offer customers a clear, unified view of their finances, along with personalised features.

We are continuously improving the overall quality of our products and services by resolving issues quickly, eliminating bugs, reducing outages, and strengthening quality control across our teams.

Customer Security & Trust

We continue to make significant investments in technology to protect customers from fraud and scams. Our security framework includes a machine-learning-driven fraud detection system, supported by teams of fraud specialists, data scientists, and former law-enforcement professionals. We aim to give customers complete control over their account security, and offer a central hub for all wealth protection and safety settings.

Delivering reliable customer support is key to building trust and reinforcing primary account usage. We aim to ensure that every customer interaction feels seamless and hassle-free. When customers need assistance, we are focused on resolving issues faster while maintaining a high-quality, positive contact experience. We continue to strengthen our award-winning support through improved processes, enhanced training, better tools, and greater automation.

Profitable Growth

Deepening our market penetration remains a significant area of focus in every country we operate in. We will continue to invest in our advertising and marketing activities to increase our brand awareness and attract new customers. To continue the momentum in our business segment, we plan to continue to invest in our direct sales channel with a focus on serving larger businesses.

Global Expansion

Beyond European markets, we see great potential across our newer regions. As we continue preparing for launches in key markets and laying the foundations for future international growth, we have made meaningful progress in advancing our global expansion:

Latin America: Across the region, we built the foundations for our long-term presence. We secured a full banking licence in Mexico, building on our established operations in Brazil, and received authorisation to establish a local bank in Colombia. We also announced a strategic acquisition in Argentina.

Africa: We announced our intention to apply for a full banking licence in South Africa, marking our first planned entry into African markets.

Middle East: We secured in-principle approval for a UAE payments licence, enabling us to broaden our offering in the region.

Asia Pacific (APAC): Our APAC operations continued to scale at pace. In India, we received full authorisation to issue prepaid payment instruments (PPI), including prepaid cards and wallets. We also expanded our global capabilities by establishing a new tech hub in the Philippines, supporting the growth of our wider international operations.

Europe: In addition to our broader expansion efforts, we submitted an application for a French banking licence with the ACPR as part of our plans to establish a second EU bank, further enhancing our regulatory footprint across the region.

Principal Risks & Uncertainties

For more information on principal risks and uncertainties, refer to the Risk & Compliance section on page [50](#).



Enablers to Our Strategy

The Foundations of Our Growth

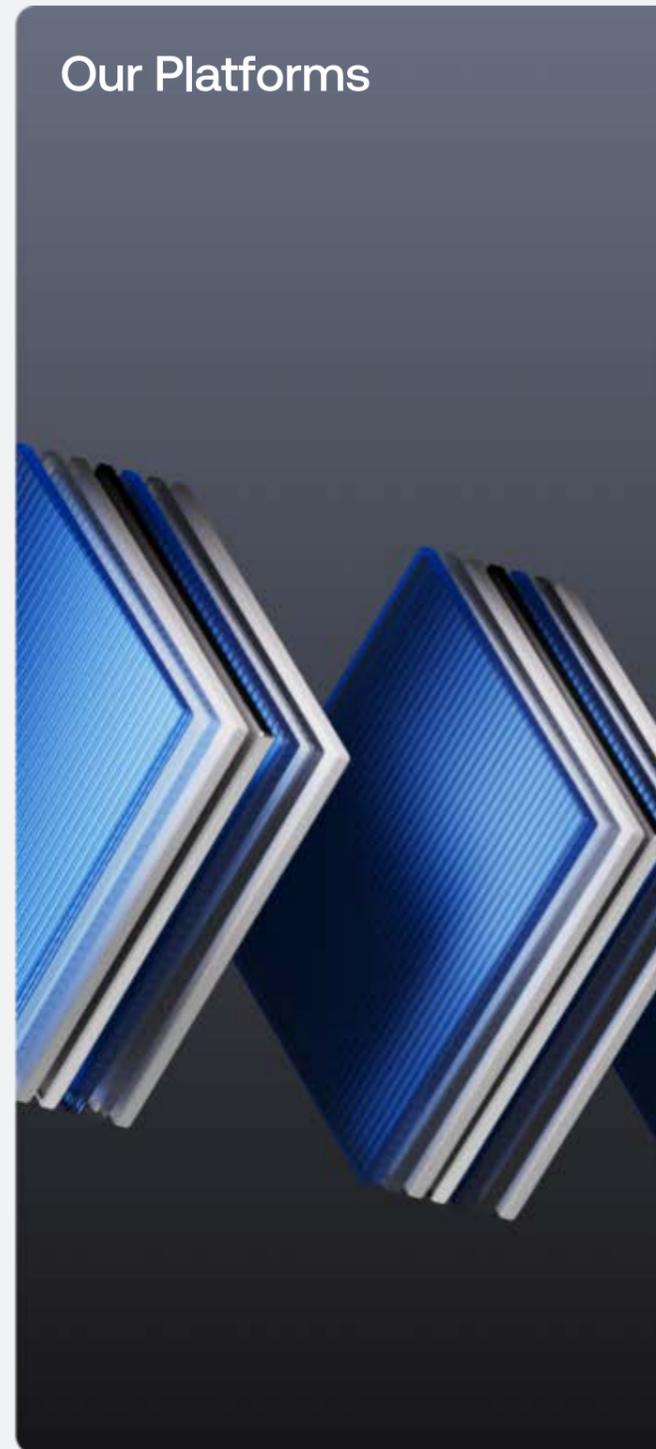
Revolut's products, platforms, and culture are foundational to everything we do.

These pillars form the bedrock of how we execute against our business strategy and underpin our ability to provide innovative financial solutions to customers globally. The products our customers see and love everyday are the result of thousands of Revoluters putting our values to practice via an ever growing library of licenses and internally built platforms and systems.

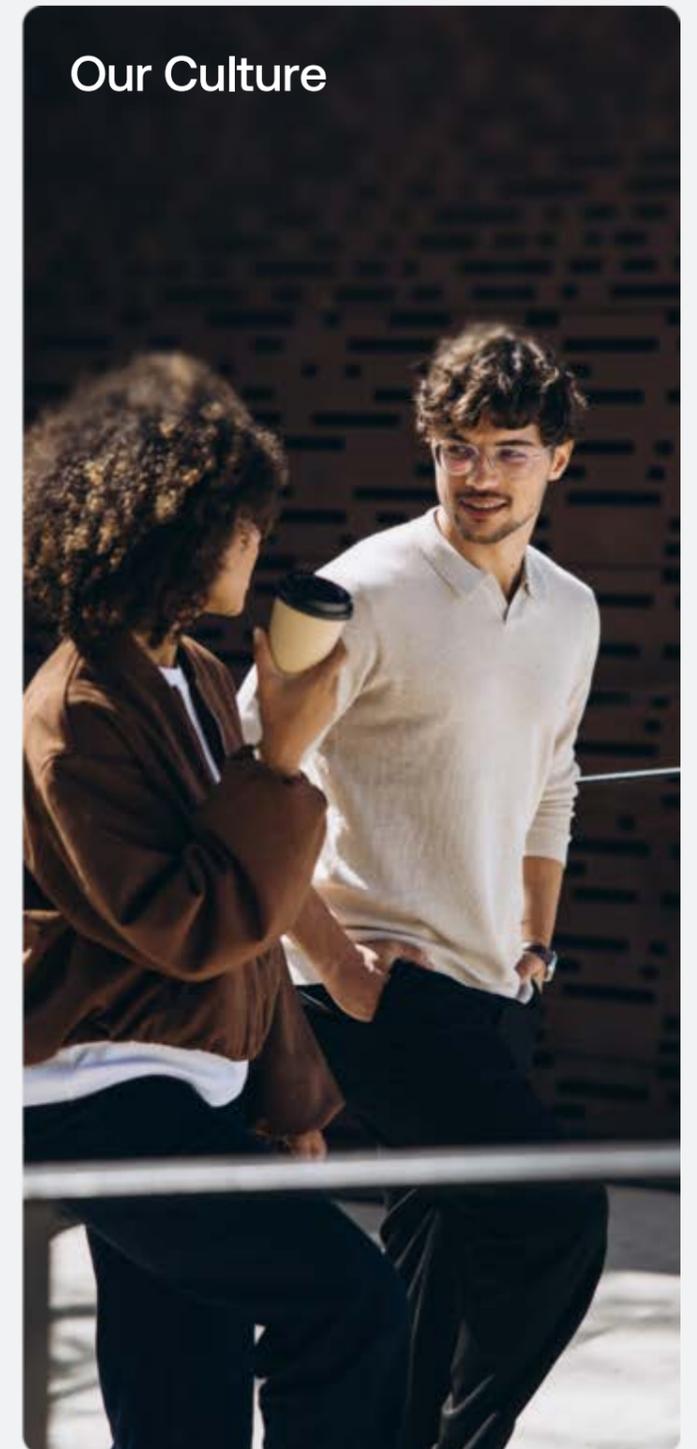
Our Products



Our Platforms



Our Culture

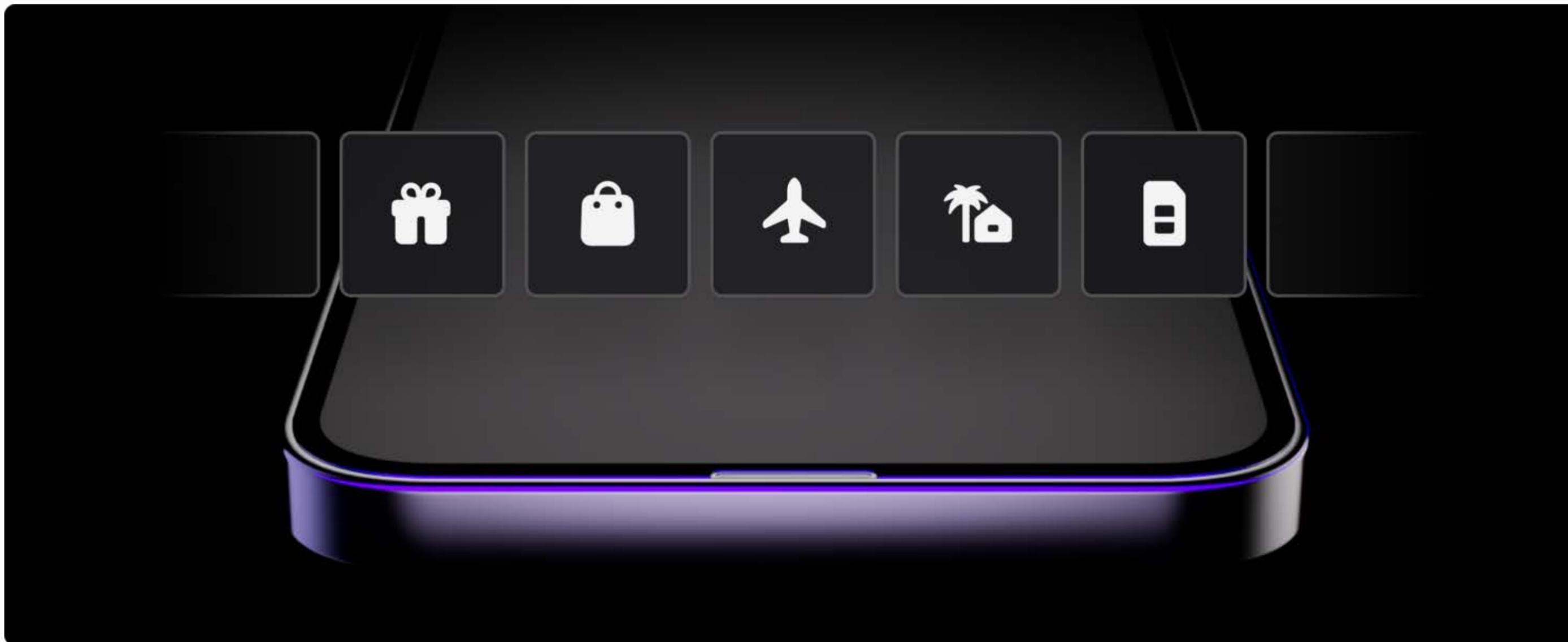


Our Products

Our never-ending push to improve our products and to develop new offerings continues to compound over time.

Revolut's demonstrated success in scaling across multiple markets reflects the team's dedication to financial innovation and product development velocity.





Founded in 2015 in the UK, Revolut's early product offered faster and cheaper transfers and foreign exchange services. Today, Revolut offers an extensive ecosystem, helping retail and business customers with spending, saving, investing, borrowing, managing their money and more.

In 2025, the number of customers using Revolut as their primary bank grew by 45%, while our user base grew by 30% highlighting the continued popularity of our comprehensive banking solution.

Our retail offering gives our customers complete control over their daily finances in a secure and trusted platform. Physical and virtual cards, and global peer-to-peer payments create a seamless transaction experience. Our wealth management tools including analytics, budgeting, account switching, external linkages and sorting features help build better financial habits. With Instant Access Savings and investment options such as stocks, ETFs, bonds, commodities, CFDs, and crypto currencies, users can actively grow their wealth. Borrowing options from unsecured personal loans, credit cards to mortgages give our users the freedom to spend as they want.

Revolut helps our retail users get the most out of their money with a bundle of lifestyle services — from booking their travel accommodation to purchasing eSIMs. Our lifestyle suite is connected via a rewards programme and a choice of paid plans.

RevPoints, the first pan-European debit card loyalty programme, with nearly 17 million customers participating, allows users to redeem points on numerous services, including air miles, hotel stays, and experience bookings. Paid subscriptions offer discounts on product usage and additional perks, such as insurance and subscriptions from our partners. We added three partner benefits in 2025 to our paid plans, helping increase the number of customers opting into paid plans by 42%.

Our business suite of products serves all banking needs in one place. Customers can make global payments at competitive foreign exchange rates, manage employee spend without stress with flexible approvals and handle supplier invoices with ease. The Revolut Business platform also integrates essential utility tools such as accounting and HR to make the day to day operations more efficient. Businesses can also accept payments easily from anywhere - both online & in-person - and put money to work through savings products and money market funds.

Product Development

Retail

Revolut is committed to delivering a complete banking experience globally. Operating as a licensed bank in 30 countries, we continue to expand our local banking services with branch launches and local IBANs in Portugal and Belgium, allowing customers across 13 European markets to directly receive their salary into their Revolut account.

Alongside these expansions, we launched advanced money health features in 2025, including enhanced analytics for spend, income and cashflow overview. A new total wealth view with external account linkages was introduced, allowing users to see all their wealth in one place. We also made account switching in the UK and the Netherlands more accessible than ever for our customers.

To further support everyday banking, we made it easy for customers to access their money with a reimagined digital first ATM experience with 50 ATMs across Spain.

In 2025, Revolut also introduced mortgages in Lithuania, allowing our users to borrow long-term to refinance their mortgage or purchase a new home. Our mortgage facilities provide users with flexibility on repayment terms, remove hidden costs and simplify the refinancing and home purchase journey. Revolut mortgages are fully digital with real-time updates in the app, and local mortgage managers ready to help at every step.

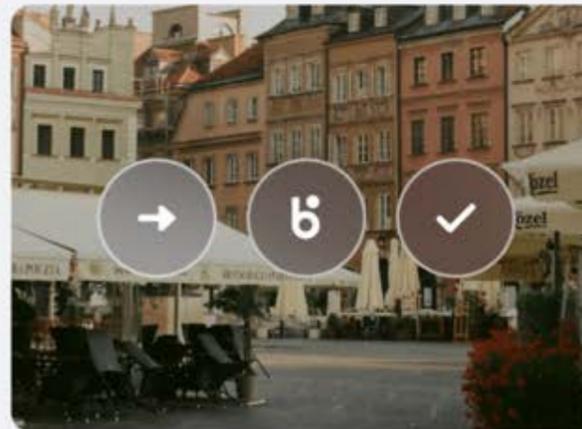
Revolut Trading Ltd. received its investment authorisation in the UK and a licence enhancement in the EEA. We enabled Stocks and Shares ISAs in the UK, in addition to deeper asset coverage with stocks, ETFs and bonds across Europe. Launched in 2025, investment suggestions, smart notifications and our trading money assistant help customers make the most of their investments. As a result of our efforts, average equities balances per customer grew by 24% in 2025. For active investors, we rolled out CFDs, stock order book, more ETFs, enhanced analytics and price charts including a revamped web terminal.

In 2025, we received the MICA licence to continue providing digital asset services in the EEA. We also launched the mobile app of our dedicated crypto exchange, Revolut X, with an App Store rating of 4.9. We continue to enhance our user experience with 1:1 stablecoin conversions with no fees, crypto staking across 15 assets, and approximately 300 assets now available for trading.



Family Banking

Revolut customers can now manage finances together with their family with shared transaction histories, matching cards, joint budgeting tools, joint savings accounts and pockets. We also rolled out Joint and Kids & Teen savings to over 20 countries so users can enjoy a full savings suite for themselves, their partners, and their children. Over 1 million customers created a Revolut Joint Account in 2025.



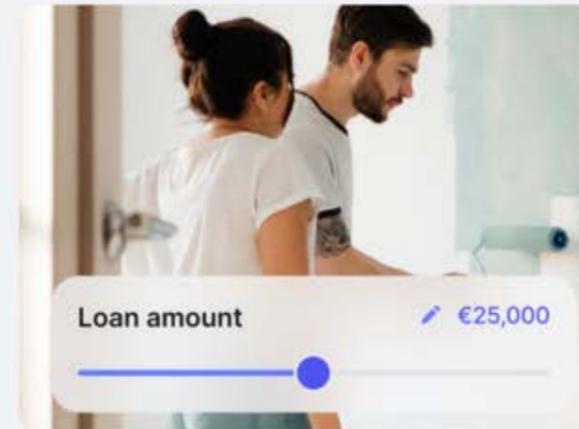
Local Payments

To provide a truly local experience to our customers across the globe we enhanced local payment options in 2025. Customers in Europe can now make payments via Wero and Multibanco in Portugal, Blik P2P in Poland, Pix and Boletão in Brazil and PayID, and BPay and PayTo in Australia.



Revolut Suggestions

Allowing our customers to make the most out of their money, Revolut launched investment suggestions and smart notifications in 2025. Users receive expert stock suggestions including detailed return modelling, analyst ratings, technical analysis and sentiment analysis.



Credit

Our credit portfolio has grown to £2.2 billion, with coverage of our credit products across 13 countries. We continued to expand the coverage of our unsecured personal loans product and broadened our portfolio, including launching mortgages in Lithuania. We delivered greater control through tailored repayment options, reinforcing trust with advanced security protocols and clear credit health transparency.



Savings Accounts

Our savings and funds products are now available in more than 30 countries globally. To empower our customers to continue growing their wealth, in 2025 we introduced multi-currency savings across Europe. This enables users to earn competitive interest on global currencies in a truly borderless way.



Travel Mode

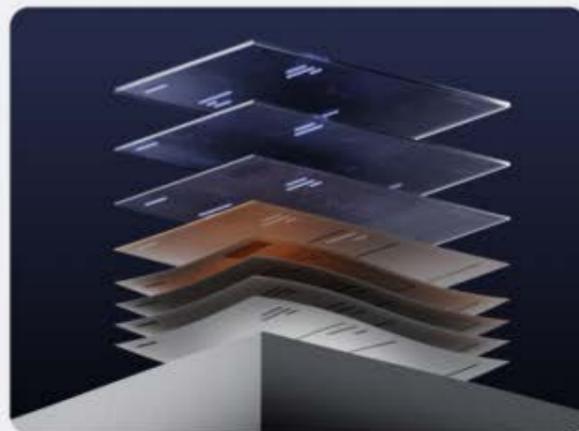
Making travel more convenient than ever, Revolut also launched Travel Mode and Spend Map in 2025. Customers can now access hyper-localised recommendations including Stays and Experiences, local eSIMs, travel insurance, ATM maps, travel spend controls, airport Lounge access, and localised cash-back offers from their home page when they travel. Users can manage expenses across their travels with the Travel map (spend analytics by country).

Business

Revolut Business offers companies a platform to manage all their finances in one place; making local and global payments, spending smarter, managing cash flow and building for the future with treasury products (savings and investments). Our business product grew rapidly in 2025, with total business customers increasing by 33% and contributing 16% of total revenue.

In 2025, we expanded our product offerings to include instant-access savings across Europe, multiple entity handling, bill payments and 20+ integrations. We continued to expand localised banking with local accounts in Switzerland, tax payments in France and more local payment methods (including QR bills, BPAY) while improving our customer benefits with tiered cashback rewards, mileage reimbursement and subscription management.

Our merchant acquiring suite allows businesses to process payments across online and in-person channels. Processed volumes continued to grow, tripling for the second year in row, accompanied by ongoing expansion of accepted payment methods across Revolut Pay and Revolut Gateway. Our in-person system, Revolut Terminal, is now available in 19 countries, with 9 countries launched in 2025. Revolut launched dispute and promotion management tools to enable our merchants to deepen their customer engagement. As a result of our efforts, 4.8 million Revolut users used the Revolut Pay checkout in 2025.



Revolut BillPay

Our end-to-end accounts payable solution. Customers can extract their bills from accounting software or get pre-filled details from a manual upload of a bill. Bills can be managed, approved and paid directly in Revolut, with all bill and transaction details syncing to major accounting software.



Bulk and Card Transfers

Customers can send funds internationally via bulk bank transfers or card-based (push-to-card) transfers. Bulk transfers enable the processing of up to 1,000 bank payments at once, with settlement times dependent on destination and currency. Card-based transfers allow instant payments to recipients identified by card details across 78 countries and over 50 currencies.



Savings Accounts

Businesses can invest their treasury in savings earning competitive rates. Interest accrues daily and access to money is available 24/7.



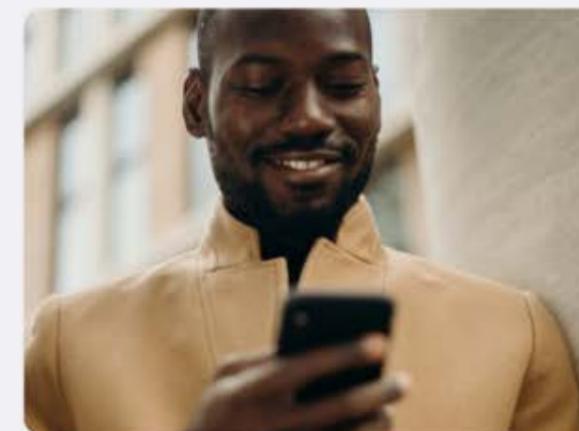
Revolut Terminal

Our point-of-sale device designed for constant connectivity and quick payments, syncing with customers' Revolut Business accounts. The device reduces transaction costs for retailers by offering an additional payment method, Revolut Pay.



Merchant Subscriptions

Revolut's subscriptions features allows our merchants to charge their customers for tiered monthly plans or variable fees offering a one stop-shop for our acquiring merchants.



Multi entity management

Businesses can view all their entities in one platform, download combined or individual statements and consolidate their accounts, allowing our business customers to scale with confidence.

New Bets Framework

Revolut fosters a culture of innovation through our dedicated New Bets framework. This internal program empowers employees to act as entrepreneurs, identifying and developing novel products, capabilities, and functionalities. The framework operates on a venture capital-inspired model, where we strategically explore multiple promising initiatives with limited upfront investment, allowing us to rapidly test, iterate, and scale the most promising opportunities.

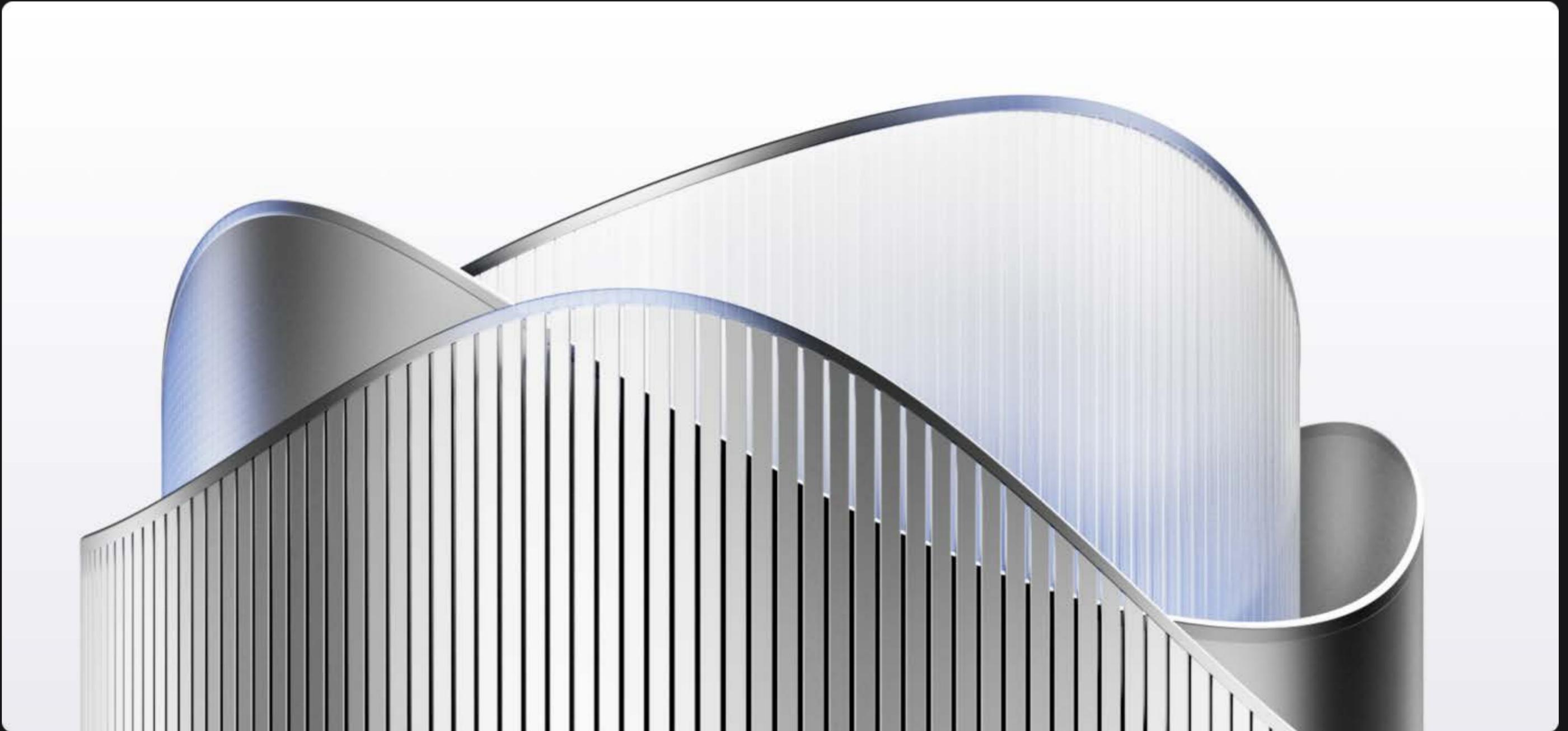
As Revolut continues to expand its global footprint and product offerings, the risk of increased complexity and slower development cycles arises. The New Bets department ensures that promising initiatives are risk assessed whilst moving efficiently through development and launch, maintaining the high-velocity product development that has become our hallmark. This approach allows us to maintain an agile and forward-looking product pipeline responsive to changing market conditions and customer preferences. Examples of initiatives that have gone through our New Bets framework include RevPoints, eSIMs, ATMs, Bill Pay, Business Savings, Rev Pro among others.

The success of our New Bets Framework has been significant, and we are confident it will continue to be a critical driver of long term growth. By fostering a culture of innovation and high product velocity, we are making significant strides in enhancing our product suites for Retail and Business customers.



Our Platforms

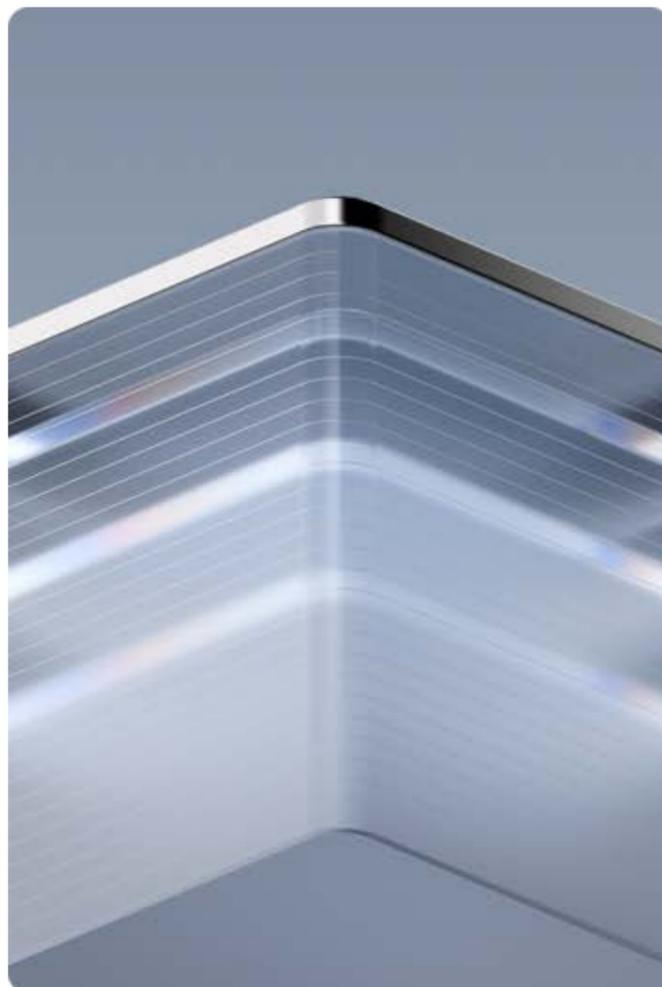
Our commitment to meticulously designing, investing in, and augmenting our internal tools and technologies serves as a key enabler for our customer facing products.



From the beginning, Revolut has prided itself on building products and systems in-house whilst applying for a wide range of regulatory permissions. We believe our platforms and licenses are one of our key differentiators.

Although our platforms may not get as much attention as our customer facing products, we are constantly working to improve the internal tools that enable our teams to work efficiently as we scale.

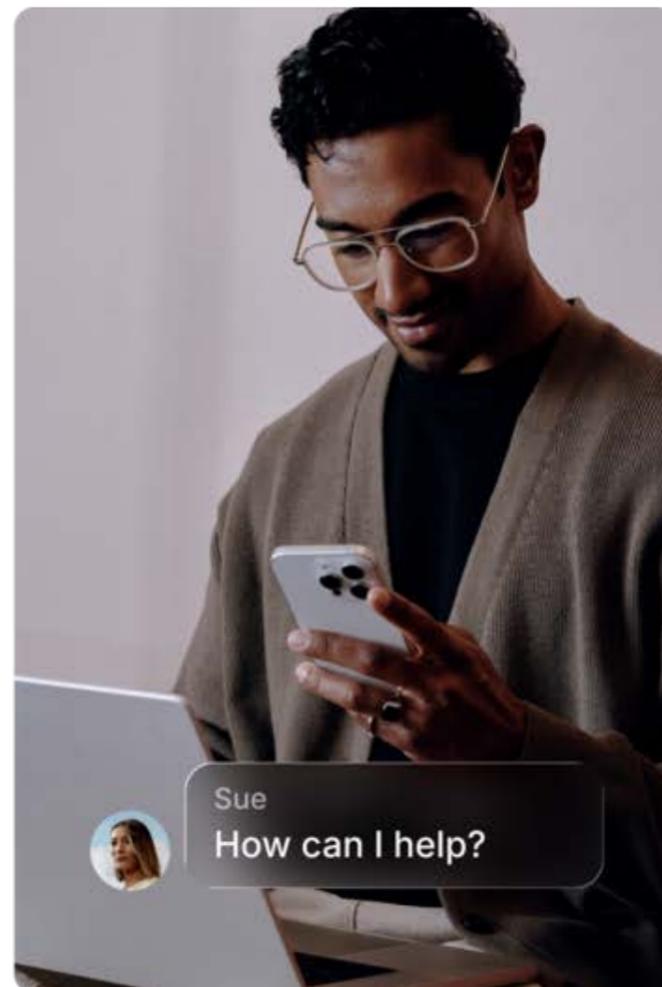
Here are just a few platforms we've chosen to highlight in 2025:



AI Platform

Revolut's AI platform enables our teams to create and manage the complete lifecycle of their ML and LLM-based models. Our centralised infrastructure provides controlled releases with versioning and validation checks, data monitoring with anomaly detection, and evaluations.

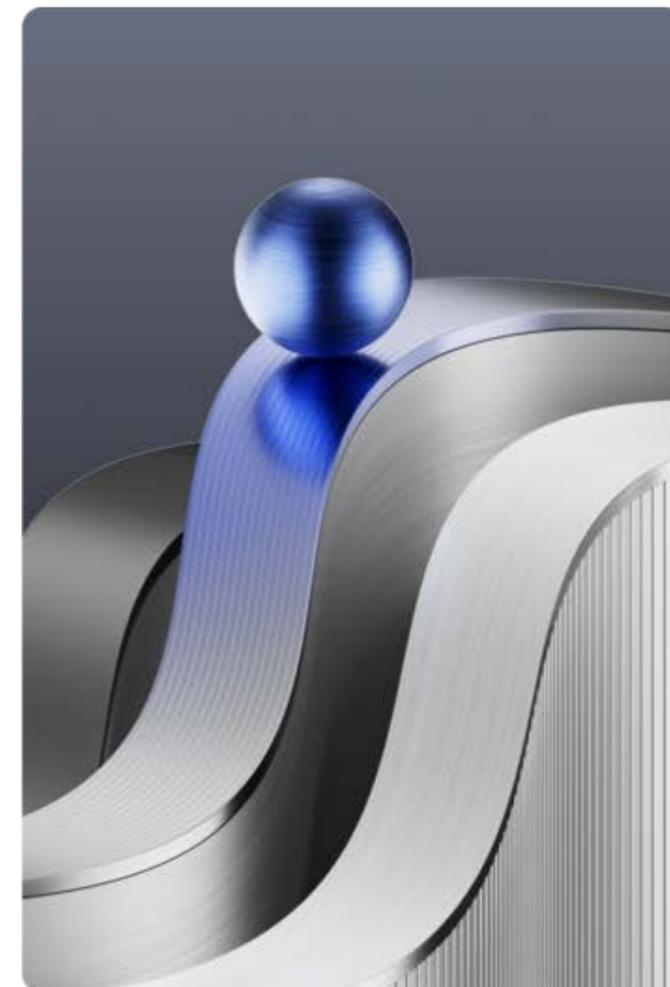
The platform features an LLM gateway offering access to leading AI providers alongside our proprietary fine-tuned models. This unified access enables teams to experiment freely and select the optimal model for their specific use case without access barriers. We're also developing an agentic framework for rapid process automation using natural language.



Customer Support Platform

Throughout 2025, we delivered significant upgrades to Assistant, our LLM-powered chatbot. By expanding its understanding of full customer context and enhancing its actioning capabilities, Assistant now resolves over 75% of all customer queries. These improvements contributed to faster resolutions, greater procedural accuracy, and higher trust across our support touchpoints.

We also strengthened Assistant's ability to perform human-grade support actions, raising service requests and escalating complex cases to specialists. Customer satisfaction rose sharply, with Assistant achieving a 12 percentage point increase in NPS over the year.



Workflows Platform

Revolut's internal orchestration platform enables us to build, deliver, and monitor customer-facing features and processes with exceptional speed and granularity. Whether we're introducing a new product, deploying advanced fraud-prevention or AML-monitoring tools, launching onboarding in a new country, implementing urgent regulatory requirements, or requesting additional customer information, the platform allows us to design and roll out new workflows rapidly. This is often achieved without requiring engineering effort. Its detailed monitoring capabilities also give us deep visibility into every step of every process, ensuring precision, scalability, and control.

Risk & Compliance Platform

Revolut's Risk & Compliance Platform strives to cover all aspects of operational and enterprise risk management. This includes a centralised view across analytics, covering risk and controls registers mapped to our regulatory obligations, live tracking of risk indicators and potential incidents, as well as lifecycle management of all corresponding policies and procedures.



Customer Protection Platform

Customer protection remained a core priority for Revolut in 2025 with a focus on early risk identification, targeted intervention and fraud education.

Our customer protection framework is designed to operate dynamically, with controls and detection models continuously refined to reflect emerging patterns of risk. This enables interventions to be applied in a targeted and proportionate manner, reducing unnecessary friction while maintaining strong safeguards for customers. In 2025, Revolut analysed over 10 billion transactions.

We deployed AI agents across key security processes, including real-time monitoring and account protection. These agents automated a significant share of routine activity, enabling faster identification of risk while maintaining quality and oversight. By allowing us to review more complex cases within the same, or even shorter, timeframes, AI agents materially increased our coverage and effectiveness, ultimately reducing overall risk and fraud exposure. The underlying AI platform allows teams to configure, test and monitor agents in a controlled environment, supporting continuous improvement and safe deployment at scale.

We continued to strengthen fraud prevention at the point of transaction. Interventions across the customer journey were enhanced through clearer, context-specific warnings, including AI-generated scenarios based on realistic situations to help customers recognise and avoid common scams. We also expanded delayed-send functionality to provide an additional safeguard. Together, these measures are designed to interrupt scam activity at critical moments, giving customers time to pause, reassess potential risks, and make more informed decisions before completing a transaction.

In situations where elevated risk indicators were present, additional safeguards were applied. Customers were requested to submit supporting information to help validate transactions and, in the highest-risk cases, they are offered the option to speak directly with a support agent before a payment was processed.

We also strengthened protections aimed at reducing impersonation risk and improving confidence when customers interact with Revolut. In 2025, we introduced in-app calling, a secure feature that allows customers to contact customer support directly within the app. In addition, we launched a live in-app call identification banner that confirms whether a customer is interacting with a genuine Revolut representative.

Fraud education formed an integral part of our customer protection approach. During 2025, we delivered more than 78 million educational messages designed to help users recognise common fraud types, understand emerging scam tactics and take practical steps to stay protected. We also used Revolut's social media channels to share timely and relevant content, extending fraud awareness beyond the app environment.

Although financial crime techniques continue to evolve, Revolut will build on the progress delivered in 2025 by further strengthening customer-facing controls, refining real-time interventions and expanding the responsible use of intelligent automation. Alongside these measures, we will continue to invest in fraud education to support informed customer decision-making and continue to bolster protection across the customer journey.

Regulatory Platform – New Licenses and Authorisations

In line with Revolut's expansion strategy, 2025 saw the business secure a number of new licenses across key markets. In particular, Revolut strengthened its foothold in Latin America with two significant regulatory achievements:

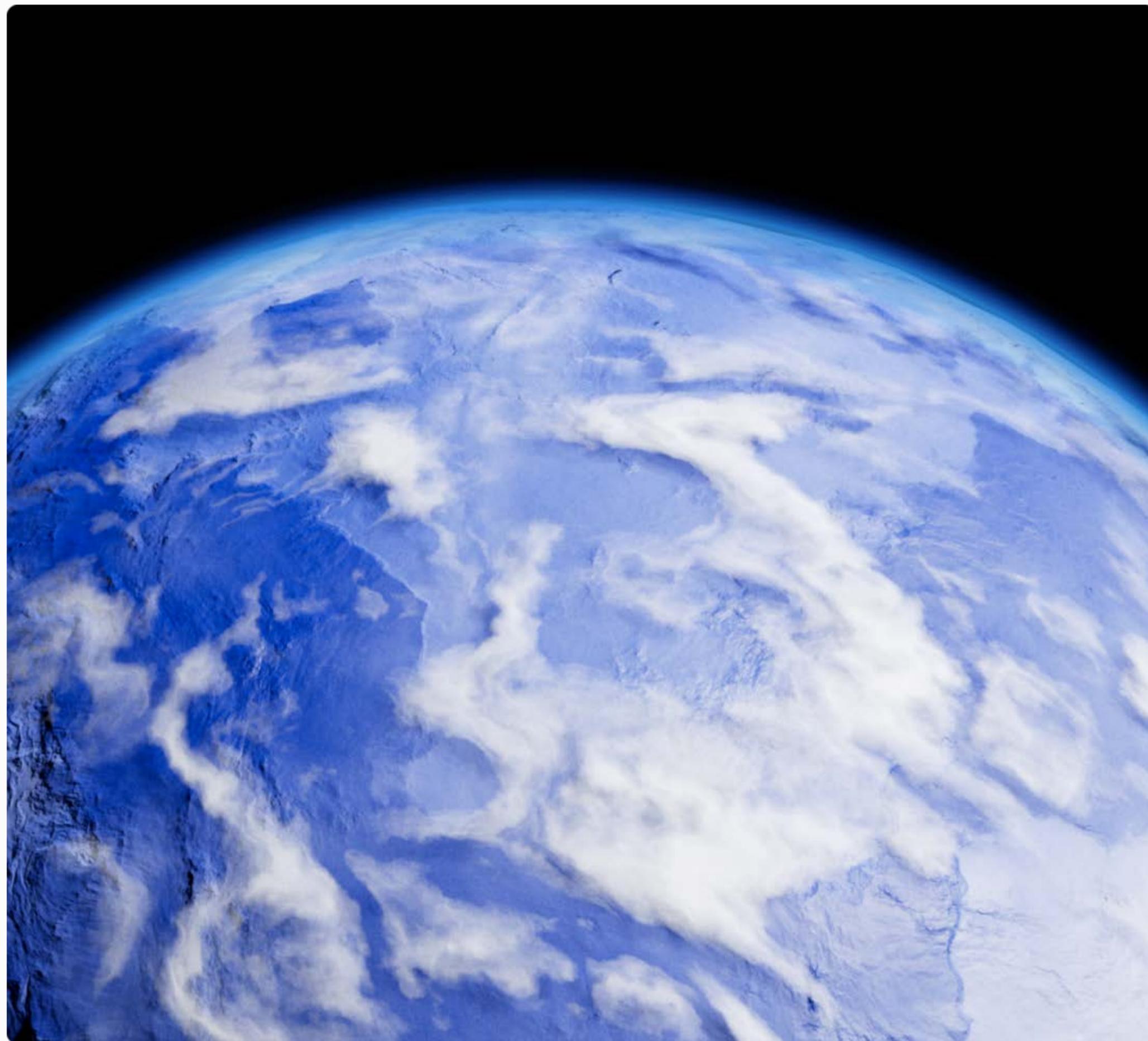
- Revolut Mexico has been approved by the Comisión Nacional Bancaria y de Valores (CNBV), following a successful regulatory audit and has launched operations.
- Revolut received authorisation to establish Revolut Bank Colombia S.A. from Colombia's Financial Superintendence (SFC) marking the first of two steps in the local licensing process.

Revolut has also advanced with regulatory permissions in Middle East and Asia:

- Revolut has received full Prepaid Payment Instruments (PPI) in India from the Reserve Bank of India (RBI).
- The Central Bank of U.A.E. has granted an in principle approval for Stored Value Facilities & Retail Payment Services Category II Licenses to Revolut.

In the EEA, the authorisations milestones include:

- MiCA (Markets in Crypto-Assets Regulation) authorisation granted by Cyprus Securities and Exchange Commission (CySEC), allowing Revolut Digital Assets Europe Ltd to continue providing crypto services in European Markets.
- RBUAB has been authorised to establish the Polish Branch by the Polish Financial Supervision Authority.
- Bank of Lithuania (BoL) granting the trading variation licence approval to RSEUAB, allowing Revolut to provide additional investment services.



Our Culture

Our culture is a combination of our values and our people.

Our values are the clear and powerful forces that drive us every day. Our people embody this and make all Revolut does possible.



Our Values

Revolut's success comes from two things: our people and our culture. Our values are the clear, powerful forces that drive us every day. Our five values are:



Never Settle

Revolut is for **those who always strive for excellence, for those who want to be number 1 at what they do.** Revolut is for top performers, i.e., people who bring 10x results. We love tough challenges and bold targets — we make them look achievable. We never settle for "good enough". We never settle for what we've achieved. We can always go 10x from here. We believe that almost anything is possible.

We are always in startup mode, always building — **it is always Day 1.** We redefine expectations, we disrupt industries, we reinvent — there are no limits, that is who we are.

We **Never Settle for being less than number 1 in anything we do.** This applies whether it is a product, a market, or internal functions like recruitment, people, or finance. Being mediocre is not an option — **Never Settle is a lifestyle that we choose.**

Dream Team

We operate like a professional sports team and Revolut is for all-star players only. We hire, develop, and place elite athletes where they can win. We play with radical honesty: our managers are tough coaches and our teams turn that feedback into fuel for growth.

We **do not settle for players who are just average.** We always choose to be a smaller team of brilliant people rather than a larger team with some average players in it. We define brilliant people as those who can self-identify the right goals, self-direct to reach them, and redefine the standards while they get there.

We **never compromise on talent.** We select, develop and retain the top talent only and give them all the support and opportunities to achieve greatness. We do not tolerate mediocrity: if someone cannot meet the bar, we part ways — fast.

We are radically truthful about each other's performance. **The bar is very high,** and we evaluate people accurately, not softly. If someone falls short of perfection, we deliver honest feedback respectfully.

As a dream team, we are not concerned with appearing nice, we are concerned with achieving our goals.

Think Deeper

Logic, reason, and common sense prevail over everything else in decision making at Revolut. We are open-minded, we listen, and we are always in search of the truth.

We **start everything we do with clearly defining the problem**. Every time, we ask: "What is the exact problem that you are trying to solve?". Too often, people jump straight into the solutions without properly spending time on defining the problem and understanding whether this is the right problem to solve. Defining the problem correctly is already 50% of the solution.

We always **dive deep into details until we understand the reality**. We always ask: "Is that true?" and "Why?" to get to the root cause. This is the only way to build scalable systems, not just quick fixes.

We expect our managers to operate at all levels of the organisation and understand every small detail. Managers who do not understand the nitty-gritty are not able to direct well. Being hands-on is not an option — it is a must.

We recognise that challenging each other is essential to finding out where the truth lies. It is not personal, and it leads us to the best outcomes.

We are scientists, and we are creatives as well. Not only do we expect deep logic and abstract thinking from our people, but also crazy creativity and the ability to jump from a local maximum to a global one through non-linear thinking. We do linear optimisations and we do nonlinear large jumps as well — **we are innovators**.

Get It Done

Revoluters always push through. We stopped listening to excuses a long time ago — **we care about results**. We believe that grit, determination, skill, smarts, and courage can break through almost any wall.

Our people are execution champions: structured, self-disciplined, proactive, and results-oriented. Each day they know **what needs to get done and have the discipline to do it**. They do not wait for guidance; they are always in the driver's seat. Nothing is "someone else's job." There are no excuses, politics, or room for ego. We take full ownership — start to finish, always putting the company first.

We believe that the importance of a great work ethic is underrated. Those who consistently put in more smart hours greatly outperform their peers in the long run. We treat committed hours like compound interest — the most powerful force in the universe — knowing that every extra hour eventually compounds into extraordinary results. We invest over and above, week after week because we know that **success comes from sweat and determination**.

We bet on grit and a default sense of urgency. We believe that focus, stamina, and relentless determination are the traits that allow people to adapt, grow, and thrive in the ever-changing conditions of a competitive world.

We do not get stuck in analysis paralysis: we gather the available facts and decide on the way forward with logic, data, and common sense. And we are also cautious because no matter how deep we go and no matter how smart we are, we might be wrong. The world is too chaotic and random; we never have the full picture, it is always a bet. That is why we always have contingency plans, we always limit our downside, we manage our risks.



Deliver WOW

We love building great products, we love delighting our customers, we love turning the complexity of a chaotic world into the simplicity of a beautiful solution that truly solves customer needs.

We love **solving problems in a simple and elegant way, while taking care of every small detail**. There is an intrinsic beauty in a well-thought-out solution, and the opposite is true as well — bad solutions are usually complex and ugly. Our people have the taste to know what perfection looks like.

We build Minimum Lovable Products, not Minimum Viable Products (MVPs). We do not believe in a strategy to quickly build a scrappy product to test the market. Too often, the reason for failure is not the product-market fit, but the bad quality of the product. We build products that we love ourselves and that are superior to our competition from the start.

We never settle for okay-ish quality. **Excellent quality is a must**. We constantly innovate and strive for the best quality, whether it's in creating our products, or pushing ourselves to learn that little bit extra so that we're always at the cutting edge of what we do.

We **Deliver WOW not only for our customers but for ourselves as well**. Any internal product or process across Revolut must be sleek and relentlessly focused on experience and efficiency. It should all feel like a perfect assist: clean, fast, setting someone up to win. We owe it to our Dream Team so that they can focus on what is truly important — our customers.



Our People

Revolut has cemented its standing as a leading employer in 2025 through its Great Place to Work certifications in twelve countries: the UK, Spain, Poland, Portugal, India, Lithuania, Romania, Brazil, Mexico, the UAE, Singapore, and Australia.

People are the foundation of our success. We strive to build an inclusive and diverse workplace where talent is recognised, performance is rewarded, and everyone has the opportunity to grow. By investing in our people, we invest in the future of our organisation.

In 2025, we strengthened our focus on Revolut's culture by reinforcing our value-based behaviours and enhancing performance scorecards each quarter.

In parallel, we refined our internal communications strategy to better articulate and elevate our employee value proposition across every stage of the employee lifecycle. We amplified this messaging externally through targeted employer branding initiatives. Internally, Revolut People success stories have been relaunched to recognise employees who exceeded in one or more elements of our Employee Value Proposition (EVP). In addition, our Quarterly Voices in Action spotlights initiatives that directly support and reinforce the Revolut Employee Value Proposition.

In 2025, we sharpened our focus on manager performance and accountability.

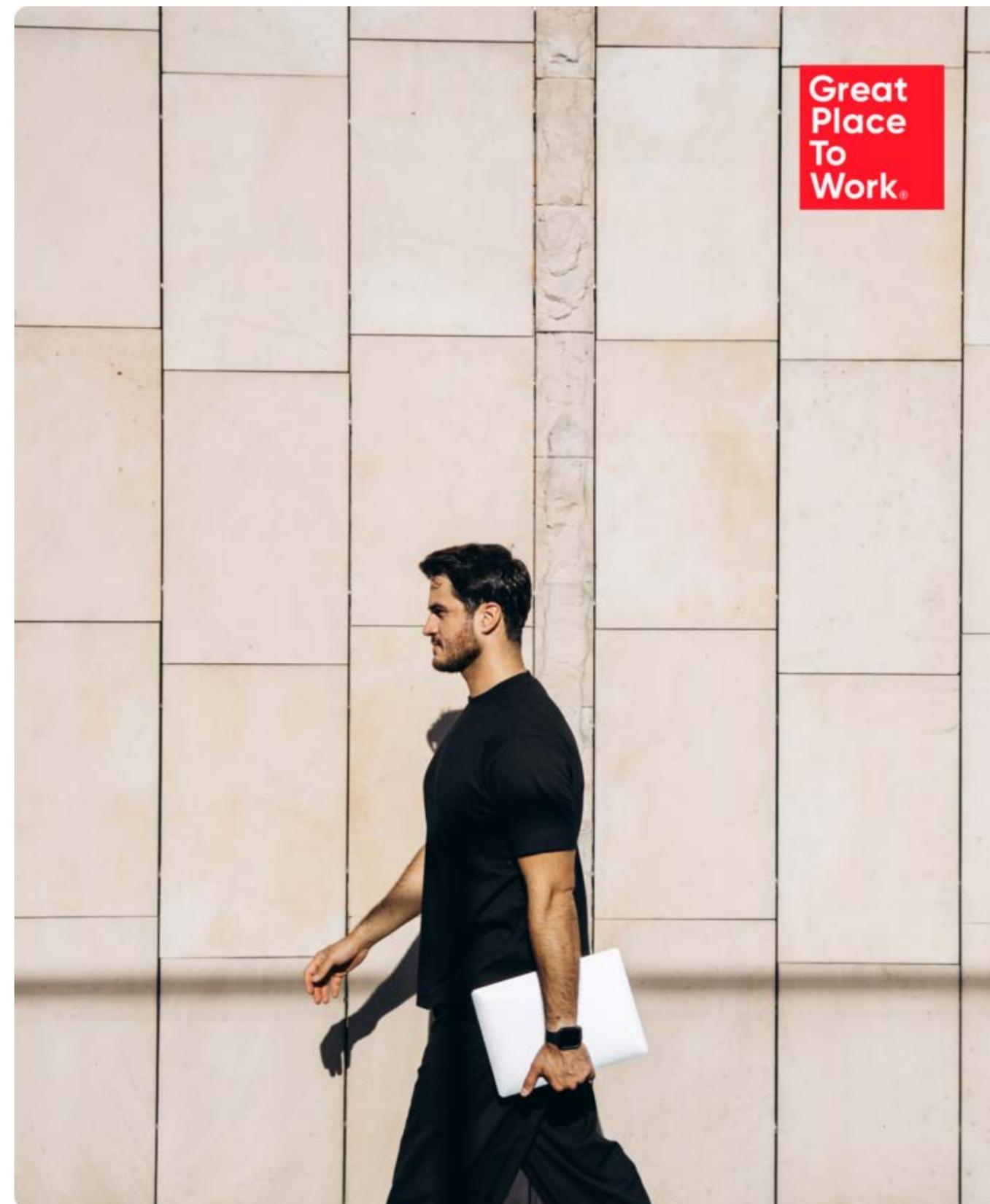
We launched the RevManager Dashboard, built around the RevManager Score — a score out of 5 based on direct reports' responses to manager-related questions in our quarterly engagement survey. The score is broken down across five core managerial behaviours, giving managers clear insight into their strengths and development areas. The dashboard also provides practical visibility of key management data, including administrative task completion, team attrition, and high-performer exits over the past 12 months.

We redesigned the RevManager Essentials Programme to make it shorter and more relevant to the realities of managing at Revolut. By making it mandatory for all new managers, completion increased from 95% to 100%. Alongside this, we introduced LinkedIn Learning and Google Cloud certifications for all employees, expanding access to practical upskilling and technical development.

At Revolut, our commitment to meritocracy drives us to create significant opportunities for our employees to grow and develop. In 2025, we had 1,555 promotions with a further 5,946 progressing to the next sub-seniority. In addition, we have launched our Internal Mobility System in our Revolut People platform, designed to incentivise employees to move across different areas of the Business and trim their career track, while driving an impact in Revolut. In 2025, 893 Revoluters have successfully transitioned to other business areas, with 409 benefiting directly from the new internal mobility system.

We continue to prioritise a hybrid working model for our global workforce while investing in our facilities. In 2025, we officially opened our Global HQ in London, in the new YY London building, while our Barcelona Tech Hub has become home to our 2025 non-UK-based interns and graduates. In addition, we are expanding our global footprint with new offices opening across Europe and the UAE, including our new Dubai office, which officially opened in Q4.

To further enhance the employee experience, we have expanded our benefits offering for all employees. We have strengthened our focus on wellbeing by launching global wellbeing programmes across all locations. Additionally, office perks have been upgraded to provide a better onsite experience for employees who work from our Hubs within our hybrid model. Finally, all benefits have been renewed, ensuring continuity of the benefits previously available in the current Employee Catalogue.





Our Guilds

At Revolut, as we continue to build our Dream Team, we are committed to ensuring that every employee feels valued, respected, and included. We recognise that fostering a strong sense of belonging is essential for enabling everyone to reach their full potential. As part of this commitment, we focus on cultivating a culture rooted in diversity, equity, and inclusion, with our Guilds serving as a key platform to drive these efforts.

Throughout 2025, we continued to collect and analyse key data to inform our decisions and strengthen our approach to Diversity, Equity, and Inclusion (DEI). Our DEI data completion rate remains above 85%, consistent with 2023 and 2024. This demonstrates Revolut's commitment to developing guardrails that provide a clearer understanding of representation across gender, race, disability, religion, socioeconomic background, sexuality, and generational diversity. The data also enables us to measure diversity more effectively on a quarterly basis and guides our efforts to create an even more inclusive environment for all employees.

We remain dedicated to supporting our inclusive guilds programme as a key avenue to championing inclusion. With more than 4,000 members engaged across dedicated Guild channels, these forums provide an active space for collaboration, discussion, and the presentation of meaningful initiatives. Inclusive Guilds and powerful initiatives, such as RevWomen, Parents and Carers, Pride (LGBTQ+), REACH (Community), Rev-Neurodivergence, and Wellbeing, serve as vital components of our diversity, equity, and inclusion efforts.

Additionally, monthly Guild Chairs syncs were held to exchange experiences, equip leaders with tools to drive impactful initiatives and further improve employee engagement. These avenues have increased our guild effectiveness to 83% in 2025, up from 76% in 2024.

In 2025, the guilds made significant strides in fostering inclusivity, community, and professional development. Highlighting some examples: As part of RevWomen, Revolut hosted a major external event celebrating women's leadership in STEM and discussing future-ready skills in fintech. Presenters included Revolut's female senior leadership alongside external senior leaders in the industry, fostering the

commitment of improving the senior leadership gender balance.

The Pride Guild had a successful year following the appointment of a new executive sponsor and leadership team in Q1. Highlights included launching a renewed and more vibrant "R-love-ut" global identity in Q2, and marking Pride Month by introducing two new physical pride cards, and over 16 new virtual cards representing every flag in the pride spectrum. These complement Revolut's existing retro flag card campaign, which has raised over €1.1m to date for Revolut's first LGBTQ+ charity partner, ILGA Europe. The Pride Guild deepened its links with industry pride groups and businesses, participating in the London pride march, joining multiple InterBank gatherings, onboarding the Terrence Higgins Trust to Revolut's award-winning donations platform, and co-hosting a launch party and fundraiser for the Trust in the lead-up to World AIDS Day.

The REACH Guild elected a new Chair this year. The group celebrated Black History Month through education and storytelling moments honouring Black American icons, aligned with this year's theme on labour and contributions to progress. Some of the other informative pieces shared with the group related to Ramadan, International Workers Day and global celebrations of Labor Day.

The Wellbeing Guild focused its efforts on hosting Rev-charge sessions - monthly wellbeing calls aiming to provide safe space to connect, and exchange experiences and ideas. Guild members also participated in a Mindful Miles programme - a running challenge which promoted physical activity as key component to overall wellbeing.

Finally, The Neurodiversity Guild organised initiatives, such as a Stress Awareness Day event, emphasising its impact on neurodiverse individuals and preventative strategies as well as hosted an informative session related to Autism Awareness & Acceptance Day. The Guild introduced a pilot of the Neurodivergence Peer Programme, which focused on pairing up neurodivergent employees to increase the sense of community and belonging. Additionally, it partnered with Pride and REACH to implement quarterly 'body doubling' sessions to support neurodivergent colleagues' productivity.

Code of Conduct

At Revolut, we believe that amazing people working in a high-achieving and high-rewarding culture are essential to providing the best experience to our customers. Key to this is ensuring that our behaviour towards each other is honest, transparent, and respectful.

Our code of conduct sets out the principles that guide us on the ways to behave and emphasises the expectation that our employees act with integrity and in the best interests of our customers, colleagues, and communities at all times. Our commitment to these values is reinforced through regular, comprehensive training programs, which help maintain high ethical standards and align employee actions with our core values.

The effectiveness of our approach is evident in the strength of our customer relationships and the continued rise in employee satisfaction across Revolut. Our Overall Engagement Index (OEI)—our key measure of employee sentiment and the aggregate of all engagement survey results—has consistently remained above 70%, reaching its highest level during 2025, with a score of 74%.





Engagement with Employees

Our workforce actively participates in engagement surveys conducted through our proprietary feedback platform, Revolut Voices. In 2025, our engagement participation rate achieved the target of 95%, remaining consistent with the prior year and ensuring that employees' voices are heard and represented. To support the Board in maintaining a strong and healthy corporate culture, a regular engagement metrics pack is provided for review, assessing key drivers that support our Revolut People strategy.

We continue fostering the High Potential Development programme (HiPo) to develop our future senior leaders. The programme is structured to offer a blend of hands-on experience, leadership development, and exposure to various departments within the company driving key impactful initiatives. By immersing themselves in different areas of our business, the participants gain a holistic understanding of our operations and build a strong foundation for future career growth.

In 2025, we have continued and upgraded our 10X Awards, our strongest recognition programme that highlight individuals and teams who drive exceptional results, live our core values—Never Settle, Get It Done, Think Deeper, Deliver WOW, and Dream Team. These awards celebrate achievements that push boundaries to make a measurable impact on how we serve our customers and grow as a company.

2025 was another impactful year for Career Growth initiatives. In addition to launching our new Internal Mobility System, now fully integrated into the Revoluters Platform, we also introduced Growth Plans for all Revoluters. This new feature provides a clear, personalised view of each employee's career progression, promotion timelines, and goal expectations. It empowers everyone to track their progress and have meaningful growth conversations about the steps needed to reach the next level. By the end of 2025, a total of 615 Career Growth Plans had been created within the Revolut People platform.

As a remote-first company, we efficiently work in global teams, with each team averaging 4.4 nationalities and around 10 employees.



Equal Opportunities

We maintain our commitment to treating all employees and job applicants with dignity, fairness, and respect ensuring we provide equal opportunities to all, irrespective of their personal characteristics. Creating a diverse and harmonious work environment free from any form of discrimination, harassment, bullying, or victimisation is crucial to our Dream Team value. Working together to maintain a positive working environment is essential for achieving our shared goals. Any behaviour that risks this is dealt with seriously via our harassment, bullying, and disciplinary policies, which are also reviewed and strengthened every year.

We are dedicated to fostering a culture of meritocracy, where promotions and opportunities are based on talent, effort, and achievements. Our goal is to create a work environment where everyone is supported and empowered to succeed, enabling us to uphold our commitment to meritocracy. We recognise that providing the right support structures helps our people thrive personally and professionally, which is why we've enhanced our parental leave policies and introduced new childcare benefits.

Employing People with Disabilities

Adhering to the Equality Act 2010 and our Equal Opportunities policy allows us to create an inclusive workplace where everyone is treated fairly. We recognise the importance of providing reasonable adjustments for job applicants and colleagues with disabilities, ensuring they feel valued and empowered throughout their employment

In 2025, we continued to actively promote open conversations about mental health and ways to support one another. Senior leaders shared their personal experiences with mental health challenges, helping to break down stigma and foster understanding. We remain committed to cultivating a culture of care, supported by the contributions of dedicated groups such as our Wellbeing Guild, which plays a vital role in creating a positive and inclusive environment for all employees.

We also champion merit-based advancement, recognising employees for their hard work and measurable impact. Combined with our focus on inclusivity and support, this approach fosters a workplace where everyone can thrive and achieve their full potential.

Reward and Employee Share Ownership

At Revolut, we know that our employees are the driving force behind our success and that's why we strive to offer industry-leading compensation packages. A critical part of an employee's compensation package is the possibility to earn a share-based award that gives them a tangible stake in our company's future success and growth, as well as the opportunity to benefit financially from that success.

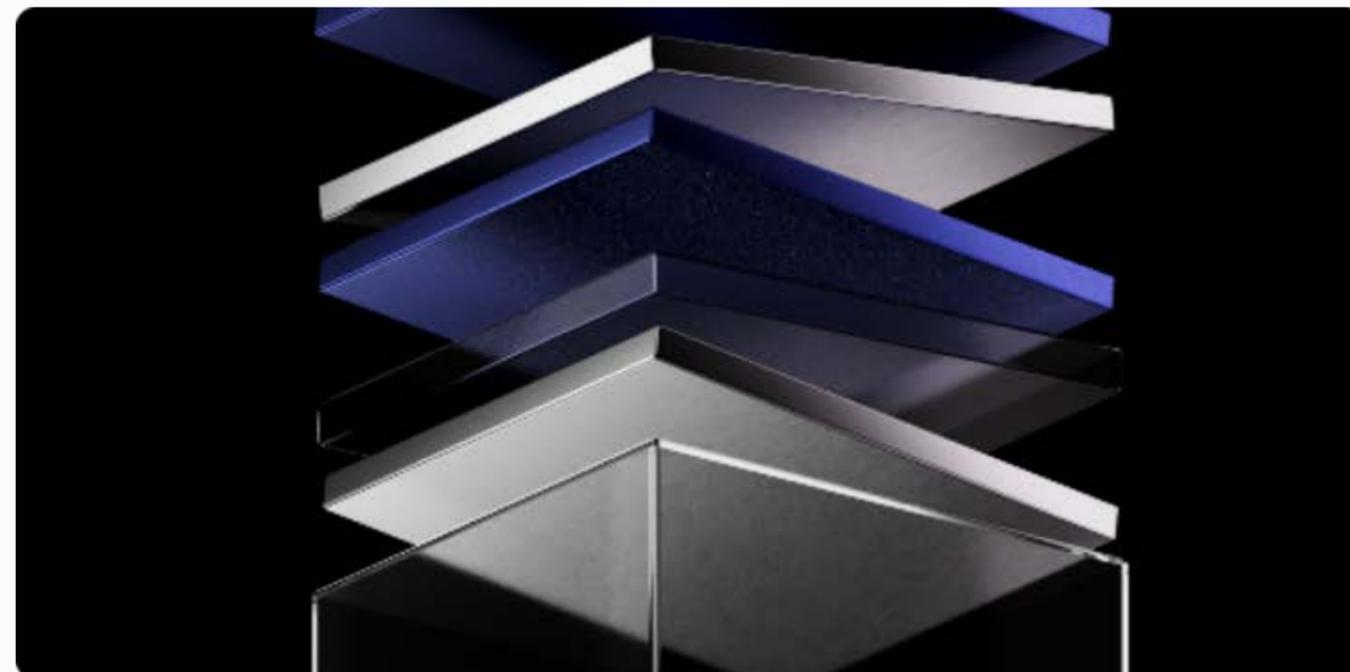
This year we completed another secondary sale round, which gave both current and former employees the opportunity to liquidate a portion of their vested equity. The price implied a \$75 billion valuation and more than 2,144 employees participated, spread across 32 countries. This valuation and initiative is a direct result of the remarkable growth Revolut has achieved and a tangible way to share with employees the success of their hard work.

Revolut Partnership Programme

In 2025, we continued to build out the global Revolut Partnership Programme, designed to reward exceptionally high-performing employees with a track record of contribution to the business and a consistent commitment to Revolut's mission and values. Our partners are elected and continuously assessed based on their contribution to the entire organisation and ongoing commitment to Revolut core values.

We finished 2025 with 22 Partners in the Partnership Programme, following the election of three new members — Julia Ponomareva, Artsiom Yancheuski and Rory Miller-Cheevers. As in previous years, the nomination round consists of a re-evaluation of the competencies and skills of existing partners, standardised over a set of contribution metrics, making this a highly selective process.

Partners have been acting as role models to all Revoluters and have been successfully pushing critical company initiatives. Similarly, we would like to acknowledge the hard work of the many potential candidates who were shortlisted, but not selected this year. We look forward to more exceptional colleagues contributing to the company's overall success by joining the Revolut Partnership Programme in the coming years.



New Revolut Partners in 2025



JULIA PONOMAREVA



ARTSIOM YANCHEUSKI



RORY MILLER-CHEEVERS



Environmental, Social, and Governance

Making a Difference

Revolut's approach to Environmental, Social and Governance (ESG) is grounded in the Group's ESG Policy, which defines the principles of ethical conduct, responsibility, and stewardship that underpin our role as a corporate citizen. These principles shape how the Group makes decisions, manages risk, and drives responsible growth in pursuit of long-term sustainable success.

Within this framework, the Board has affirmed the Group's ambition to operate as a **Good Corporate Citizen** - adhering to best practices, meeting regulatory and societal expectations, and minimising negative externalities while fulfilling responsibilities to employees, customers and communities. The Group's 2025 assessment confirms a strong and balanced profile across environmental, social, and governance dimensions.

To translate these principles into action, the Board continues to sponsor a focused set of strategic initiatives through which Revolut seeks to make a tangible difference. These initiatives reflect a deliberate focus on areas where the Group can deliver practical, measurable impact - through responsible product design, operational discipline, and targeted investment in people and communities. The sections that follow outline progress made during the year and how these efforts reinforce Revolut's role as a responsible and forward-looking corporate citizen.

Further statutory disclosures on environmental, social and governance matters relevant to the Group are set out in the [Non-Financial and Sustainability Information Statement](#) (including the [Climate-Related Risks & Opportunities](#) part of that statement), the [Streamlined Energy & Carbon Report](#), the [Section 172 Statement](#) and our [Corporate Governance Compliance Statement](#) within this Annual Report.



Charitable Donation Campaigns

In 2025, we leveraged our global platform to enable customer-led charitable giving, supporting both rapid humanitarian responses and sustained community impact. Through Revolut Pay, in-app fundraising, and product-linked initiatives, we facilitated targeted donations across high-impact causes.

Platform-enabled impact (user-driven)

Harnessing the scale of our global user base and payments technology, we facilitated a number of fundraising activities, including:

- The RTÉ Toy Show Appeal raised £3.1 million from nearly 168,000 donors via Revolut, contributing to 78% of the total public appeal. 100% of Revolut Pay-processed funds were transferred directly to Community Foundation Ireland with zero fees.
- We continued to offer the Clear Sky special-edition debit card, which enabled customers to directly contribute to humanitarian relief efforts in Ukraine, generating £729,000 in donations for UNHCR. In parallel, our always-on giving tools, including Round-Ups and recurring donations, provided sustained support for priority causes, including £416,000 raised for the World Food Programme and £366,000 raised for the Irish Cancer Society.

Corporate-led impact (company-driven)

Corporate-led contributions complemented customer activity through direct financial support and strategic partnerships.

The Group reinforced the Clear Sky campaign with a £200,000 corporate contribution. In addition, the RevPride Guild onboarded Terrence Higgins Trust as the first UK LGBTQ+ charity on the platform and, in partnership with Mastercard, co-hosted a World AIDS Day launch event aligned with the World Health Organisation's ambition to end HIV/AIDS by 2030.

Alongside our voluntary global philanthropic efforts, we are committed to fulfilling local statutory frameworks that drive community impact in the jurisdictions where we operate. In India, in compliance with Section 135 of the Companies Act, 2013, Revolut fulfilled its mandatory Corporate Social Responsibility (CSR) obligations for the financial year through a total contribution of £79,795.

To maximise the efficacy of these statutory funds, our localised strategy focused on national resilience and educational excellence. This included a contribution of £67,558 to the Prime Minister's Citizen Assistance and

Relief in Emergency Situations (PM CARES) Fund to support public health and disaster response, and a grant of £12,237 to the Indian Institute of Management Ahmedabad (IIMA) to support educational advancement and institutional development.

Through platform-enabled and corporate-led initiatives, the Group facilitated approximately £8 million in charitable donations from more than 450,000 donors, supporting vital humanitarian and community causes globally.

Mentoring Programmes

In 2025, we focused on strengthening our early-career talent pipeline to support long-term capability in technology and engineering, with a clear emphasis on skills development and improving gender diversity. Through structured internships, targeted grants, and mentoring partnerships, we continued to invest in the next generation of fintech and engineering talent.

Scaling early-career talent (Rev-celerator)

In 2025, we strengthened our Talent Programmes - our internship and graduate pathways designed to help high-potential students and graduates launch their careers at Revolut. Over 120 interns and graduates joined globally, delivering high-impact work across the business. This is already reflected in strong return-offer outcomes. Building on this success, we will significantly scale the programmes in 2026, with plans to hire around 300 interns and graduates worldwide, underscoring Revolut's commitment to developing top talent and the next generation of fintech leaders. Feedback from both participants and managers was overwhelmingly positive, reflecting the strength of our talent bar and the quality of work delivered.

Targeted diversity and STEM outreach

We continued to address the gender gap in technology through focused investment and partnerships, including the Women in Engineering Grant, the IRA Scholarship in India, and collaboration with the RevWomen Guild and Visa. Outreach initiatives such as Leading Forward and IT's Not Just for Boys supported mentorship and exposure for female STEM students.

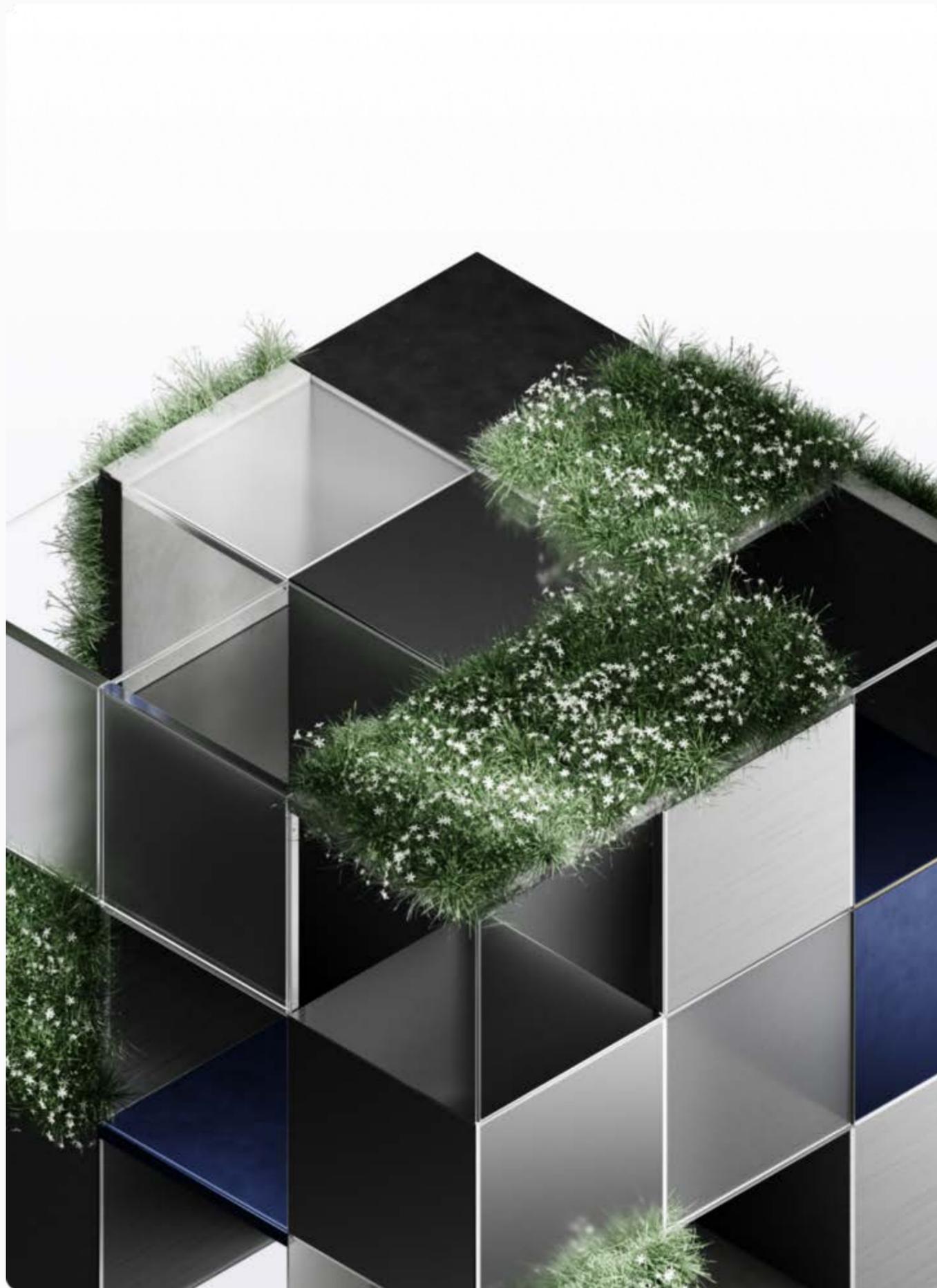
Executive leadership and academic partnerships

We strengthened engagement with leading academic institutions through direct executive participation, including at the University of Warwick and the Exeter Future Leaders Summit. These interactions supported early engagement with high-potential talent and reinforced Revolut's positioning as a destination for ambitious graduates.

Student mentoring and social mobility

Revolut Legal, in collaboration with Linklaters LLP, led a mentoring scheme through Aspiring Solicitors for the third consecutive year. Aspiring Solicitors is an organisation dedicated to increasing diversity, equality and inclusion in the legal profession by supporting university students and graduates from underrepresented backgrounds to access legal careers. Five lawyers from Revolut partnered with five Linklaters' lawyers to provide personalised and structured mentoring sessions and guidance to 10 mentees over a 10-week period. This joint initiative demonstrates Revolut's commitment to social mobility and promoting a more diverse and inclusive legal sector by equipping the next generation of legal professionals with invaluable commercial insights.





Managing Our Carbon Footprint

In 2025, the Board reaffirmed the Group's participation in the TechZero initiative and approved the realignment of the 'net zero' target to 2050, ensuring that the Group's decarbonisation trajectory remains credible, transparent and aligned with operational realities.

Building on this commitment to sustainability, the Group marked an important milestone with the relocation of its global headquarters on 1 September 2025 to the YY Building in London's Canary Wharf. While our previous office operated on 100% renewable electricity and achieved zero Scope 2 emissions, the YY Building represents a substantial step forward in Revolut's environmental and workplace standards.

Our new headquarters operates entirely on 100% renewable energy and has been designed to approach net-zero operational emissions. The building features an inspiring architectural design by Buckley Gray Yeoman and interiors by AIS, blending functionality with an enhanced focus on sustainability and employee well-being. It holds some of the highest global building certifications, demonstrating its holistic performance across environmental efficiency, smart operations and human-centric design:

- **BREEAM Outstanding:** Recognises exceptional environmental performance across energy use, resource efficiency, waste reduction and ecological impact.
- **WELL Platinum Ready:** Demonstrates our commitment to health and well-being standards, covering air and water quality, lighting, comfort, and mental well-being.
- **SmartScore Platinum:** Confirms best-in-class digital systems and smart infrastructure that optimise operational efficiency and the user experience.

In addition to our London premises, other Revolut offices hold recognised environmental certifications, as outlined below:

- Krakow (opened 2019): BREEAM Outstanding
- Vilnius (opened 2019): BREEAM Excellent
- Dubai (opened 2025): LEED Gold

We have more office openings planned in 2026 that will build upon this list. These advancements reflect Revolut's commitment to reducing environmental impacts across the full building lifecycle, while providing a healthy, efficient, and future-ready workplace for our teams.

To support our sustainability efforts through procurement, we partner with Google Cloud as our data services provider. Google Cloud match 100% of its energy usage with renewable energy supporting our carbon-reduction goals.

Detailed disclosures on the Group's energy consumption and greenhouse gas emissions, prepared in accordance with the UK Streamlined Energy and Carbon Reporting (SECR) framework, are set out in the ['Streamlined Energy and Carbon Reporting'](#) section of this Annual Report.

Green Initiatives & Offerings

In 2025, we sharpened our approach to green initiatives to focus on areas where environmental considerations can most effectively support long-term growth and risk management within our core product and lending strategy.

We reviewed our lending strategy in response to the evolving ESG regulatory landscape, particularly in Europe. Revolut Bank UAB assessed opportunities in sustainable finance, including green loans for energy-efficient mortgages and electric vehicle purchases, ahead of the implementation of CRD VI in early 2026. These developments are expected to both mitigate longer-term credit risk and open new growth opportunities in sustainable lending segments.

We are assessing a pivot from programme-based green initiatives toward embedding sustainable finance considerations within our broader credit and lending strategy, with a focus on long-term risk management and growth.

Streamlined Energy and Carbon Reporting

This section sets out the Group's Streamlined Energy and Carbon Reporting (SECR) disclosure for the financial year ended 31 December 2025, prepared in accordance with the UK SECR framework. The disclosures that follow outline the reporting scope, principal energy-efficiency measures undertaken during the year, and the methodology applied in calculating the emissions and energy consumption presented in the accompanying tables.

During the year, there was targeted investment in physical infrastructure which supported strategic priorities, including the commissioning, fit-out and opening of several new energy-efficient offices and the rollout of ATMs in Spain. This physical infrastructure serves to strengthen market presence, support operational growth and reinforce customer trust through visible presence. Commensurate with our growth, there was also greater usage of our cloud-based IT infrastructure. As a result, combined energy consumption increased year over year, primarily driven by increased cloud computing activities, AI-led solutions, office expansion and, to a lesser extent, ATM deployment. There was also a marginal increase in Scope 3 fuel expenditure within the UK.

Nevertheless, as outlined as part of the 'Managing Our Carbon Footprint' section within [ESG - Making a Difference](#), our approach to facilities management prioritises sustainability and energy-efficiency; and our primary cloud services provider also actively manages its grid carbon intensity ratio across its regions with the aim of running its business on carbon-free energy everywhere, at all times, by 2030.

Energy Efficiency Measures (Scope 1 and Scope 2)

The Group's direct operational energy consumption represents a small proportion of its overall carbon footprint on account of its 'digital first' operating model. In 2025, Scope 1 and 2 emissions together accounted for less than 0.4% of total emissions, consistent with the Board's strategy of operating as a good corporate citizen within the Group's direct sphere of influence for its own operations. Within this limited operational boundary, energy-efficiency efforts focused on optimising existing infrastructure across core offices. Key measures included optimisation of Building Management Systems to align HVAC operation with occupancy patterns, installation of LED lighting in new facilities, and continued use of daylight-harvesting control.

Metrics	2025		2024	
	UK and Offshore	Global (Excluding UK and Offshore)	UK and Offshore	Global (Excluding UK and Offshore)
Energy consumption used to calculate emissions	1,275,965 kWh	1,211,814 kWh	630,599 kWh	627,768 kWh
Emissions from combustion of gas tCO ₂ e (Scope 1, market-based)	13.9 tCO ₂ e	23.4 tCO ₂ e	18.5 tCO ₂ e	8.7 tCO ₂ e
Emissions from combustion of fuel for transport purposes (Scope 1, market-based)	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3, market-based)	0.3 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e
Emissions from purchased electricity, heat, steam, and cooling (Scope 2, location-based)	211.7 tCO ₂ e	260.5 tCO ₂ e	109.3 tCO ₂ e	222.7 tCO ₂ e
Total gross tCO ₂ e based on above field	225.9 tCO ₂ e	283.9 tCO ₂ e	127.8 tCO ₂ e	231.4 tCO ₂ e
	UK and Offshore	Global (Including UK and Offshore)	UK and Offshore	Global (Including UK and Offshore)
Intensity ratio: tCO ₂ e per £ million of revenue (based on mandatory fields above)	0.05	0.11	0.04	0.12
Intensity ratio: tCO ₂ e per employee (based on mandatory fields above)	0.02	0.05	0.01	0.03

Global Supply Chain and Waste (Scope 3)

Scope 3 emissions continued to represent the majority of the Group's footprint, accounting for 99.6% of total emissions and highlighting the comparatively limited contribution of Scope 1 and Scope 2 within the Group's overall emissions profile. Operational efforts also included targeted efforts towards sustainable procurement and waste reduction, including increased use of local vendors where feasible to reduce transport-related impacts and the continued standardisation of waste-management practices across offices.

Methodology

In calculating its emissions and energy consumption, the Company relies on the Carbon Data Engine developed by Watershed Technology Inc., whose underlying methodology has been independently validated by Apex Companies, LLC. This methodology is based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published by the World Resources Institute, as well as various associated technical guidance and standards for Scope 2 and Scope 3 emissions.

- Scope 1 (gas combustion, transport fuel): Primary activity data is used where available; otherwise, Watershed applies estimation models based on building attributes, distance-based fuel usage, and recognised government energy-intensity benchmarks.
- Scope 2 (purchased electricity): Uses metered or billed kWh data where possible; if missing, consumption is estimated using floor area, building type, and regional benchmarks.

- Emission factors are sourced from authoritative bodies including US EPA, DESNZ/DEFRA (UK), IEA, and regional electricity grids under both market-based and location-based approaches.
- Total energy consumption (kWh) is calculated by aggregating electricity use with fuel and gas inputs converted into common energy units for SECR reporting.
- Scope 3 (where relevant): Supplier-specific data is used when available; otherwise, Watershed applies industry benchmarks aligned with the Corporate Value Chain (Scope 3) Standard. Where we reimburse costs of employee travel by road, this is done based on the price of fuel purchased. The emissions are then calculated using the average fuel price in the country where the journey was made for the reporting year, converted into kWh using the relevant emissions factor.



Whistleblowing

At Revolut, all employees are encouraged to report concerns about suspected or actual misconduct, criminal offences, and non-compliance with applicable laws, regulations and internal policies. Revolut is committed to fostering a 'speak up' culture in which employees feel safe to raise concerns without fears of reprisal.

There are multiple avenues for employees to raise a whistleblowing concern confidentially or anonymously, including Revolut's primary whistleblowing channel, the 'Speak Up Portal'.

Revolut has a zero-tolerance approach to any form of retaliation, victimisation, or harassment against any whistleblower as a result of raising concerns, and any attempt to retaliate or identify a whistleblower will lead to a disciplinary process.

The Group Board Audit Committee oversees the whistleblowing arrangements, with the Chair, Caroline Britton, serving as the Group Whistleblowers' Champion, ensuring the integrity, independence and effectiveness of the whistleblowing function. You can find more information about her activities in [Activities of the Champions](#).

Through our membership with Protect, the UK's Whistleblowing Charity, Revolut ensures that employees have access to free, confidential advice should they be considering raising a whistleblowing concern.

Non-Financial and Sustainability Information Statement

The Group presents its Non-Financial and Sustainability Information Statement (the “**NFSI Statement**”) in accordance with sections 414CA and 414CB of the Companies Act 2006. This statement describes the Group’s policies, systems and controls, as well as their development, performance, position and impact during the 2025 financial year.

The disclosures are guided by the Group’s Environmental, Social and Governance Policy (the “**ESG Policy**”), which was reviewed by the Board in 2025. This ESG Policy articulates our commitment to operating as a good corporate citizen to deliver sustainable returns in relation to our responsibilities towards the environment, society and our corporate governance arrangements.

The Group’s ESG strategy and the principal initiatives through which these commitments are delivered in practice are set out in the ‘[ESG – Making a Difference](#)’ section of this Annual Report, which provides further detail on how the Group’s environmental, social and governance priorities are translated into action.

In evaluating its performance in achieving these aims and outcomes, the Directors use a variety of measures, including compliance with various corporate governance codes. The Board also makes various publications and disclosures available to track its non-financial performance and impact in these areas.

For details of the principal risks and uncertainties associated with the Group’s business model and operating environment, please see the Letter from the Chief Risk and Compliance Officer (page [51](#)) and the [Principal Risks](#) and [Emerging Risks](#) Sections of the Strategic Report, in particular the perspectives offered for ‘Conduct and Culture Risk’, ‘Regulatory Compliance Risk’ and ‘Financial Crime Risk’ within the Group’s risk taxonomy.



	Policy and Position	Development and Performance	Non-Financial Performance Indicators
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Environmental Matters

Revolut is committed to reducing its environmental impact and fighting climate change. We recognise that we are operating in a world where many natural resources that our business relies on, such as fossil fuels, raw materials and water, are limited. Measuring and managing our environmental impact is not only important for the planet, it is also essential for the financial sustainability of our supply chain and business. We are committed to supplying first-class products and minimising our environmental impact across the full range of our operations within our direct sphere of influence. We are also working to extend the environmental standards through our supply chain.

Further details on the development and performance of the Group in relation to environmental matters can be found under the headings "[Managing Our Carbon Footprint](#)" and "[Streamlined Energy and Carbon Reporting](#)".

The Group's [Streamlined Energy and Carbon Reporting](#) is published as part of the annual report to show the environmental impact of the Group's activities in terms of energy consumption and emissions.

Employment Matters

Employee matters are governed by the Social Responsibility pillar of our ESG Policy as part of adherence to fair and transparent labour practices and form a core component of our 'Dream Team' strategic goal. Our policies and systems are designed to attract, develop and retain high-calibre talent, while fostering a fair, inclusive and high-performing workplace aligned with our labour-practice commitments.

In addition, the Group's People Risk and Compliance team supports governance and risk management through oversight of employee conduct, onboarding controls, regulatory training programmes and monitoring of behaviour against ethical standards.

In 2025, the Board reviewed and approved the Group's Diversity, Equity and Inclusion (DEI) strategy. The Group actively monitors a suite of data metrics, including regrettable attrition, employee engagement and survey data from RevVoices. Further information can be found in the "[Our People](#)" section under the Section 172 statement. Information on early-career development, mentoring programmes and talent pipeline initiatives is also outlined under 'Mentoring Programmes' within "[ESG – Making a Difference](#)".

As part of its governance responsibilities, the Group continues to enhance training programmes covering conduct risk, ethical decision-making and regulatory awareness to support employees operating across multiple regulatory environments.

Aside from its internal management information used to assess attainment of the Dream Team company goal, the Group publishes gender pay parity data on its website as required by applicable laws to track efforts to address structural inequalities in remuneration arrangements.

Social Matters

The Group's approach to customer and community matters is governed by the Social Responsibility pillar of our ESG Policy, with a particular focus on Consumer Issues, Fair Operating Practices and Community Involvement. Our policies, systems and controls are designed to promote fair treatment and deliver consistently good outcomes for all customers, including those in vulnerable circumstances.

In 2025, the Board conducted a strategic deep dive on consumer trust and formally approved the Group Vulnerable Customers Strategy. The Board also reviewed and approved the 'Consumer Duty Annual Board Report', confirming the alignment of the Group Strategy against five outcomes statements aligned to Revolut's mission to deliver good outcomes for its customers. The BRCC actively monitored conduct risk throughout the year by reviewing routine Consumer Outcomes updates. More details on the impact of the Group's operations on its principal societal groups is found in the Strategic Report, namely in the sections entitled [Our Platform](#) and [Our People](#). Additional information on community engagement and customer-focused social initiatives is available in the 'Charitable Donation Campaigns' section in "[ESG – Making a Difference](#)".

The Board actively discloses how it has had regard to the different interests of its stakeholder groups as part of its Section 172 Statement, which can be found on page [84](#). Revolut also publishes data regarding its payment practices and performance for contracts (other than those for financial services) it has entered into with third parties in respect of goods, services or intangible property that display a sufficient nexus to the United Kingdom on the website of the UK Government's Department for Business & Trade.

	Policy and Position	Development and Performance	Non-Financial Performance Indicators
Human Rights Matters	<p>The Group maintains a zero-tolerance stance on modern slavery and human trafficking, reflecting our commitment to the Human Rights sub-pillar of the Social Responsibility element of our ESG Policy. This position underpins our expectation that all operations, suppliers and partners uphold internationally recognised labour and human rights standards.</p>	<p>In 2025, the Board reviewed and approved the Group's Modern Slavery Policy and the Outsourcing and Third-Party Risk Management Policy, which are designed to ensure procurement and operational risk teams continue to apply strengthened due diligence processes, including the use of enhanced supplier questionnaires, contractual safeguards, risk assessments, and ESG-aligned vetting criteria. These measures ensure that human rights considerations remain operationally embedded across the supplier lifecycle. Separately, the Group's Enterprise-Wide Risk Assessment (as reviewed by the BRCC) helps Revolut to identify whether the financial crime controls in place are robust enough to mitigate financial crime risks to which it is exposed and to ensure that customers that pose an unacceptable risk to the Group by seeking to profit from human rights abuses are managed appropriately.</p>	<p>Each year, following review and approval by the Board, Revolut publishes its modern slavery and human-trafficking statement on its website to provide clarity on its approach to prevent human rights violations as part of its operations.</p>
Anti-Corruption and Anti-Bribery Matters	<p>The Group's anti-bribery and anti-corruption (ABC) framework is a core component of our Governance Responsibility pillar and reflects our commitment to fair operating practices under the Social Responsibility element of our ESG Policy. Our ABC programme is fully integrated into the Group's financial crime and risk management frameworks, setting clear expectations for ethical conduct across all operations and third-party relationships.</p> <p>The framework incorporates employee conduct controls, including management of conflicts of interest, gifts and hospitality governance and mandatory ethical conduct standards. These measures support consistent ethical decision-making across the Group and reinforce expectations applicable to employees operating in both regulated and non-regulated entities. As a PRA-authorized Bank Holding Company, the Group establishes minimum governance standards applicable across subsidiaries, supported by local implementation aligned with jurisdictional regulatory requirements.</p>	<p>Aside from oversight of key financial crime controls, including fraud management and ABC-related investigations by the BRCC, the Group maintains centralised oversight of employee behaviour risk. These arrangements support consistent application of conduct standards across jurisdictions.</p> <p>During the reporting period, the Group continued to enhance its ABC framework through:</p> <ul style="list-style-type: none"> • risk-based monitoring of employee interactions with third parties; • management of conflicts of interest through disclosure and review processes; • oversight of gifts and hospitality via central registers and approval mechanisms; • mandatory training and periodic attestations reinforcing employee awareness of anti-bribery obligations and expected standards of conduct. <p>These controls support prevention of misconduct and reinforce a culture of ethical decision-making across the organisation.</p>	<p>Data on suspicious activity are shared with the Group's regulators, law enforcement agencies and other industry bodies around the world in accordance with applicable regulatory obligations. Information about the number, volume and value of transactions involving suspected push payment fraud perpetrated against customers of Revolut is also published by the UK Payments Services Regulator as part of industry-wide monitoring, which the Board uses to help it set and calibrate the Group's risk appetite statement for financial crime each year.</p> <p>In addition, the Group monitors governance effectiveness through internal indicators including:</p> <ul style="list-style-type: none"> • completion rates for mandatory ABC and conduct training; • employee attestations relating to ethical conduct requirements; • conflicts of interest disclosures and management activities; • oversight of gifts and hospitality reporting.

Climate-Related Risk & Opportunities

The Group treats climate change as a driver of prudential financial risk, consistent with the Environmental Responsibility pillar of our ESG Policy and aligned with regulatory expectations. The Board's position is that the Group's direct exposure is relatively limited due to its digital-first business model and small-scale lending book; however, climate-related transition and systemic risks may still impact financial and operational resilience. The section below outlines key information about (i) our governance arrangements, (ii) our risk management processes, (iii) the strategic impact and alignment and (iv) any metrics, targets and non-financial performance indicators used to evaluate climate-related risks and opportunities.

Governance Arrangements

Governance of Climate-Related Risk Management

Consistent with its Terms of Reference, the Board Risk & Compliance Committee monitors the performance of the Group against the risk appetite statement using any information it deems appropriate in order to keep under review any material financial risk arising from climate change. In addition, the New Initiatives Approval Process (NIAP) includes an assessment of any climate-related risk and opportunities of new products or initiatives, with such initiatives being the subject to approval by the Group New Initiatives Committee (with regular reporting to the Board of Directors via the Chief Banking Officer's report) to ensure alignment with the Group Strategy.

Risk Management Processes

Identification, Assessment and Management of Climate-Related Risks and Opportunities

Within the Group Internal Capital Adequacy Assessment Process for 2025 (ICAAP), a four-step framework was used to ensure appropriate capital buffers are in place to withstand and take advantage of climate-related risks and opportunities. Climate risks and opportunities are also identified during the New Initiatives Approval Process (NIAP) and is part of the Vendor Due Diligence (VDD) process linked to operational resilience, which uses an assessment of material third parties based on their country of operation and, where available, ESG scorecards.



Integration of Climate-related Risks into the Group Risk Management Framework

Within the enterprise risk management framework, the following components are used to identify, assess and manage climate-related risks:

1. Our capital and liquidity risk management policies (directly approved by the Board) together with the retail credit risk management policy, the wholesale credit risk management policy and the business credit risk management policy, further specify our approach to climate-related risks.
2. Risk Appetite Statement (RAS) - We have set a low risk appetite for climate risk. Climate risk is viewed as a driver of other risk types and will impact our risk profile through credit risk (such as increased probability of counterparty default due to climate-related stress), market risk (changes in market value of specific investments due to exposure to climate-related factors) and liquidity risk (availability of funding relating to the impact of climate on the macroeconomy or financial markets).
3. RAS Key Risk Indicators - We measure lending exposures or collateralised assets exposed to climate risks, which serve as early warning signals to assess any emerging exposure. These indicators are reported to the Assets & Liabilities Committee on a monthly basis and at each Board Risk & Compliance Committee meeting.
4. Risk & Control Register - Employees are responsible for reporting risk incidents and tracking material risks via the Risk Register and are able identify climate risk drivers and corresponding controls.
5. ESG Policy - This sets out principles and standards of ethical conduct in Revolut Group Holdings Ltd and its commitment towards environmental sustainability, social and governance principles which are an integral part when it comes to the decision-making and daily operations to drive responsible growth.

Strategic Impact and Alignment

Principal Climate-related Risks, Opportunities and Assessment Time Horizons

The results of the risk assessment for the 2025 Group ICAAP (Internal Capital Adequacy Assessment Process) indicate that climate-related risks and opportunities are not currently considered principal risks for Revolut; however, moderate exposure is expected in the following areas of operation:

Operations	Potential Impact
<ul style="list-style-type: none"> • Retail Lending • Investments in Corporates and Securitisations 	Credit Risk
<ul style="list-style-type: none"> • Premises • Third Parties (including cloud computing providers) 	Operational Risk

The transition to a lower-carbon economy may also present opportunities for the Group to support customers' evolving financing needs, including through lending products that facilitate energy efficiency improvements and the adoption of lower-carbon technologies. Further information is available under the Board-sponsored initiative "[Green Initiatives & Offerings](#)".

As part of the stress testing of the 2025 Group ICAAP, these risks and opportunities are modelled against forecasts through to next year. Although we do not specifically stress test a climate-related scenario for the Group, we do perform a stress test for Revolut Bank UAB as our primary contributing legal entity of climate-related risks. As our business evolves, particularly with potential future offerings such as residential mortgages, and as included in our emerging risk register, we anticipate that our exposure to climate-related financial risks and opportunities will likely grow over the next three years. In anticipation of this transition, we continue to refine our climate risk management framework. This includes assessing the need for enhanced climate risk stress testing and incorporating climate-related financial risks into our ICAAP.

Climate-Related Impacts on the Group's Business Model and Strategy

Revolut considers that its digital model offers near-term protection from direct climate risks, but its strategic pivot into lending and treasury operations will

increase vulnerability to both physical and transition risks and opportunities in relation to its core operations and strategy:

- **Physical Exposures:** Climate-related weather events and changes in temperature and sea levels could disrupt critical businesses in the supply chain, impact economic conditions in key growth markets, and affect the collateral value of Revolut's retail mortgage lending book over the long term. Meanwhile, in the absence of legacy lending portfolios and its digital-first credentials, Revolut is well placed to continue its growth across less-climate exposed sectors of the economy.
- **Transition Exposures:** Adjustments towards a low-carbon economy through changes in policy, technological advancement and investor sentiment can adversely impact economic sectors and labour markets in areas with high penetration for Revolut's subscription services. Where personal loans, SME business lending, and mortgages are growing, Revolut may be exposed to higher credit risk, if counterparties are affected by economic disruption. Shifting attitudes towards energy-intensive activities, including artificial intelligence, metals mining, and the carbon footprint of high-profile cryptocurrencies could also affect demand for Revolut's services and present reputational risks. At the same time, Revolut's digital-first approach and emphasis on financial inclusion provide a unique opportunity to be relatively insulated and even benefit from an orderly energy transition, relative to traditional financial institutions.

Climate Scenario Analysis and Business Model Resilience

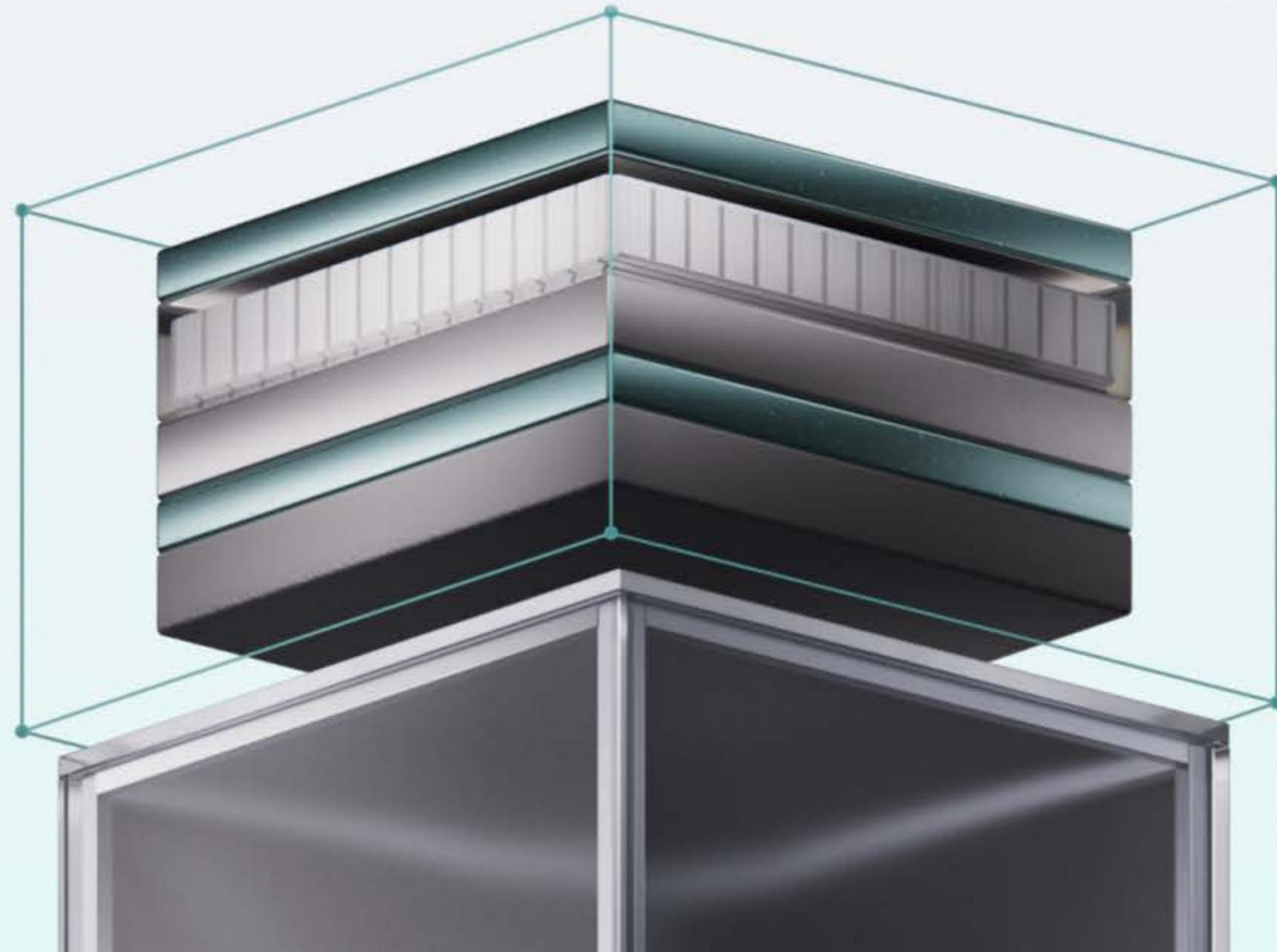
Revolut's digital model provides resilience under an Orderly Transition ('net zero 2050') climate scenario developed by the Network for Greening the Financial System (NGFS). Meanwhile, Disorderly Transition and 'Hot House World' pathways pose the most material challenges, through mortgage collateral devaluation, sovereign credit strain, and household credit risk. Revolut's resilience depends on proactive adaptation of its credit risk frameworks, portfolio allocation, and product strategy, combined with disciplined execution of its sustainability policy and transition plan.

Metrics and Targets

Climate-Related Targets, Performance Metrics and Methodologies

Climate risk takes the form of physical risks stemming from the direct impact of climate change, and transition risks that arise from the shift towards a lower-carbon economy in the long term. Revolut continues to have limited exposure to climate risk. Since the Directors do not consider our exposure to climate-related risks and opportunities to be material to Revolut's business as a digital-first bank, they rely on the exemption under s. 414CB(4A) of the Companies Act 2006 on the grounds that:

- **Physical Exposures:** Our digital-first business model means we have less reliance on physical infrastructure than our competitors. We lease premises in various locations across the globe and these may be exposed to one or more acute and/or chronic changes in climate, for example wildfires, heatwaves, floods, storms, droughts, landslides, changes in sea levels, and precipitation. Revolut's highest exposure to physical climate risk is through Third party vendors and data centres, which are also vulnerable to acute weather events, or chronic climatic changes, with potential implications for business continuity and service interruption. Any operational disruption to power supplies or cooling systems at cloud service providers could have a severe impact on Revolut's technological infrastructure. Our lending portfolio is not materially exposed to physical climate risk. Whilst Revolut has recently started offering mortgages in certain European markets, this business line is still nascent, and exposures to climate risks are therefore less material than for traditional retail banks.
- **Transition Exposures:** The primary transmission channel for such risk will be through changes in the valuation / return of our investments. Investments in regions with higher economic exposure to traditional sectors, like heavy industry, manufacturing of internal combustion engines, or oil and gas, could experience significant disruption and higher job losses, impacting the creditworthiness. Shifts into low carbon sectors could also see underperformance and increased risk of default within structured products like collateralised loan obligations tied to high-carbon sectors, and pose collateral risk in reverse repurchasing transactions.



Risk Management and Compliance



Pierre Decote
Chief Risk & Compliance Officer

Letter from the Chief Risk & Compliance Officer

Throughout 2025, we successfully scaled Revolut's risk and compliance framework to further support our growth. Our focus remained clear: delivering a comprehensive risk and compliance framework that maintains open and co-operative relationships with our regulators, protects our customers, protects our shareholders, and empowers our strategic goals.

Operating within an increasingly complex global landscape characterised by an ever-changing geopolitical and macroeconomic landscape, as well as increasing regulatory expectations, the Risk and Compliance function has acted as an essential enabler of Revolut's commercial and product strategy. We have laid the foundation, and supported the expansion, of our European footprint whilst entering and scaling in new markets. To achieve this objective, we have successfully maintained our principal risk exposure within our appetite thresholds, whilst ensuring that our key compliance frameworks, integrated systems, and operational processes evolve to ensure they remain commensurate with the scale and complexity of our business.

Our operating model continues to embed our "Three Lines of Defence" (3LoD) model through additional risk and compliance maturity and process evolution. This model begins with Revolut's business lines and risk taking units, our First Lines of Defence (1LoD) who are supported by Business Risk and Compliance Managers embedded within the 1LoD to partner with the business to identify, assess, and mitigate relevant risks arising. In addition to SMEs, the 1LoD is further supported by two key enablers: our Risk and Compliance Accreditation ("RCA") program, which delegates operational autonomy and risk accountability to departments with strong governance and risk understanding. Separately, our Risk and Compliance maturity framework ensures all Group entities consistently meet stringent risk and compliance standards that are assessed at key intervals to ensure they remain proportionate to the next phase of their growth.

This maturity allows the Second Line of Defence (2LoD) to focus on continuous, independent oversight, specialised risk assessments, and targeted, systemic interventions. The Third Line of Defence (3LoD), Internal Audit, provides crucial, periodic, and fully independent assurance. This clear delineation of roles ensures proactive risk identification and governance across the organisation. Underpinning the success of the 3LoD model is our company wide risk culture, which ensures accountability throughout the risk lifecycle. This is fostered through mandatory training, comprehensive resources, such as policy, procedure and process libraries, and early-warning dashboards that reinforce desired risk behaviours. Crucially, our Karma scheme (a proprietary points-based system linking employee behaviour to risk outcomes) and the integration of risk and compliance indicators into performance management quantify and incentivise strong risk and regulatory compliance outcomes.

Our Risk Platform constitutes the key technological foundation for our integrated risk and compliance operations. It is a data-centric ecosystem of assets, workflows, and feedback loops, engineered to support critical risk decision-making in real-time. In 2025, significant investment expanded the platform to feature a fully interconnected environment of risk assets which is essential for supporting rapid global growth and rising regulatory complexity. We streamlined the process for regulatory obligation mapping, while automating the policy approval lifecycle to improve governance and auditability. Furthermore, the embedding of Quality Control (QC) tools ensured consistent assurance across all processes, and the deployment of AI and automation provided operational leverage for efficient, targeted risk management across the entire organisation.

At Revolut, robust risk and compliance management is central to our strategy, empowering us to adapt quickly and deliver positive outcomes for all stakeholders. We are dedicated to continuous monitoring of risks and the external environment to guarantee business resilience and sustained success as we continue to grow.

I continue to be personally confident that the work we have done - and are doing - in this space sets us up for success as we embark on the next stages of Revolut's growth in the years to come.

Pierre Decote
Group Chief Risk & Compliance Officer
12 March 2026

Risk Appetite

At Revolut, our Risk Appetite Statement (RAS) is the expression of the level of risk that the company is prepared to accept in order to deliver on its vision and strategic goals. The RAS is reviewed and updated at least annually by Revolut's Board upon recommendation from the Board Risk and Compliance Committee. The RAS alongside the Enterprise Risk Management Framework (ERMF) and the Risk culture is one of the cornerstones of our risk management approach.

Our ERMF clearly defines a two level risk taxonomy which enables an overarching identification, assessment, and management of risks. This allows for adequate risk coverage in terms of risk capture, as well as a reliable and useful risk aggregation for reporting and specific oversight and governance purposes. Clustering of risks by taxonomy levels allows for an analysis of any risk concentrations to which Revolut may be exposed.

Revolut deploys its risk appetite through qualitative statements for each L2 taxonomy. These statements define the risk vs reward trade-off that we are willing to accept for each appetite level to conduct our business. To manage and monitor our risk profile against our appetite, we employ key control activities: RAS controls. These include quantitative indicators, directive controls, operational activities and models, which overall ensure a control environment proportionate to the size and complexity of the business. In 2025, we also identified ESG as an L2 risk under our Strategic Risk taxonomy and established a dedicated appetite statement for it.

Our Approach to Enterprise Risk Management

Revolut has a robust and mature Enterprise Risk Management Framework (ERMF), which defines the risk management standards required to enable Revolut to manage its risks effectively and demonstrate compliance with relevant regulations.

The ERMF establishes our comprehensive approach to identifying, measuring, monitoring, mitigating and reporting risks of all types, to ensure we operate consistently within appetite. It provides the methods, tools, roles and responsibilities and governance structures to manage risk and compliance across the entire Group.

Our enterprise risk management framework is driven by internally developed, fully integrated risk systems. In 2025, we continued to enhance these platforms to ensure risk management processes are consistently embedded, automated and scalable across the organisation. Together, these systems now operate as a central, unified environment for the end-to-end risk management, embedding Karma as detailed in the Risk Culture section and enabling complete, accurate and auditable information capture.

This consistent approach provides management and the Board with confidence that the entire Group is operating within risk appetite and allows appropriate flexibility, as required, to meet the specific regulatory requirements for each legal entity in the Group.

The ERMF document is consistent with Revolut's Business Strategy and Risk Appetite Statement. It defines the framework to identify risks, set and agree tolerances by the Board, and formalises the governance structure to ensure execution is managed consistently with the Board's strategic intentions.

Continuous improvement is at the core of how we do things at Revolut, and risk management is no exception. In 2025, we have continued to mature and enhance our risk management framework to ensure it remains comprehensive, effective, and fully reflective of the specific risks to which we are exposed as our organisation scales.

Level 1 (L1) and Level 2 (L2) taxonomies have remained stable, as they properly reflect our key types of risks.

L1 Taxonomy Risk	Description
Strategic (Business) Risk	Business risk refers to the risks that threaten to disrupt the assumptions underpinning Revolut's business model and strategy, including those related to Environmental, Social, and Governance (ESG) factors, thereby materially affecting the achievement of our strategic objectives.
Operational Risk	These are the risks arising from failures in internal processes, people or systems, or from external events that impact the business and the operational risk taxonomies cover a wide range of areas including data risk, InfoSec risk, legal risk, third party risk, change management risk, technology availability and continuity risk, people risk, physical & assets security and safety risk, and execution risk.
Financial Risk	These are the risks relating to our financial assets and liabilities. Financial risk encompasses a range of individual risk types to which Revolut is exposed: capital risk, funding and liquidity risk, market risk, and credit risk (retail, business, and wholesale). It also includes a driver of risk, climate risk, which relates to financial risks impacted by climate change itself or adaptation to climate change.
Regulatory Compliance Risk	These are the risks pertaining to Revolut not meeting its obligations under the laws, regulations and industry best practices in the jurisdictions in which it operates. Where Revolut does not meet such obligations it could result in fines, penalties or restrictions on its business operations.
Model Risk	Model Risk refers to the potential for automated calculations used to drive business decisions, be these understood through traditional models, Large Language Models (LLMs), End-User Computing (EUC)-based calculations or trading algorithms, to be inaccurate, incomplete or otherwise misleading, resulting in the ineffective decision making.
Financial Crime Risk	Financial crime risk is inherent in a financial business such as Revolut. Financial crime risk covers a wide variety of risks such as Money Laundering (ML) and Terrorist Financing (TF) risks, sanctions risk, internal & external fraud risk. Revolut is therefore inherently exposed to the potential risk of not complying with applicable FinCrime compliance regulations.
Conduct and Culture Risk	Conduct and Culture risk is the risk that any act or omission by Revolut or anyone acting on its behalf leads to poor customer outcomes. This includes the risk that the company culture or incentive structures may encourage excessive or imprudent risk taking which may lead to detriment to customers, stakeholders, or has an adverse effect on market stability or effective competition.

Over the past year, we have continued to strengthen our ERMF to keep pace with the evolving risk implications of our ambitious growth, expanding corporate structure, global footprint, and diversified product portfolio. We have elevated our risk management practices through a series of innovative initiatives that place data and analytics at their core.

Examples include:

- The further improvement of our process to monitor and measure the risk profile of the company, through the use of a Risk and Control Composite Score to monitor, identify, and estimate the health of our Risk & Control environment by department, taxonomy and entity.
- The further enhancement of our Entity Risk & Compliance Maturity and its full embedding into our entities oversight activities. We continued to refine the framework to ensure we have clear expectations, by type and size of the entity, on how they operate when it comes to Risk, Financial Crime and Regulatory Compliance management. We have continued to enhance our approach to oversight of entities using real time data to assess their maturity and adoption of the enterprise risk framework, their overall risk profile and identify improvements needed.
- The comprehensive redesign of our risk and incident impact assessment framework to ensure that both risk exposure and incident impacts are accurately assessed at the group and entity level consistently with the size of the different businesses.
- The enhancement of our control management framework through the definition of a standardised control library which provides simplicity and clarity around our control activities.
- The strengthening of our control testing framework, by the introduction of a set of standardised and automated checks and a system of points on the outcome of the testing, which increases precision and reduces judgemental outcomes. The approach has been designed to be applicable to the testing of directive controls.
- The refinement of our risk indicator framework to strengthen ownership, accountability, and governance of indicators through the introduction of a structured classification system.
- The enhancement of our assurance activities, by deploying standardised quality control processes on all major risk assets. We have enhanced our Compliance Assurance framework by expanding the number of Risk and Compliance decision queues that are in scope of QC, as well as further refining the methodology to ensure a more comprehensive QC coverage.
- The refinement of our incident management processes, strengthening our approach to root cause analysis, recurring issues and the identification of remediation activities.
- The enhancement of our risk product with a focus on standardising processes and automating risk recalibration. We implemented a single risk register for all entities, a dynamic feedback loop that uses real-time incidents and KRI breaches to continuously update risk scores, centralised all incident post-mortems and finding remediations (from all sources, including Internal Audit) into one auditable workflow.
- The evolution of our regulation-to-obligation-to-control process, utilising AI/LLM and human in the loop reviews to create our internal product which identifies our obligations and links them to their respective obligation-fulfilling activities. This process automates and simplifies the end-to-end review and connection between regulatory responsibilities and our control environment, and enables us to efficiently ensure, and subsequently monitor Revolut's compliance with all applicable regulation and legislation.
- The continued embedding of our Risk and Compliance accreditation, the mechanism which ensures our 1LoD departments are given the sufficient capability, responsibility and tools to manage their risk and compliance profile more autonomously. During 2025, we expanded the set of accredited departments beyond those which are customer facing, to include those which are non-customer facing to further promote risk and compliance maturity.



Risk Governance and Oversight

Risk Governance

Revolut defines risk governance as the combination of processes and structures implemented by the Board and management to inform, direct, manage and monitor Revolut's activities to achieve its objectives for the benefit of its stakeholders.

Our Risk Governance model is fully aligned with our risk taxonomy and organisational structures, and ensures consistency and ease of interaction and escalation between the Group and entities. The governance structure is complemented by a system of taxonomy ownership, in which specific teams within the 2LoD are responsible for monitoring and overseeing each taxonomy of risk to which they are the subject matter expert.

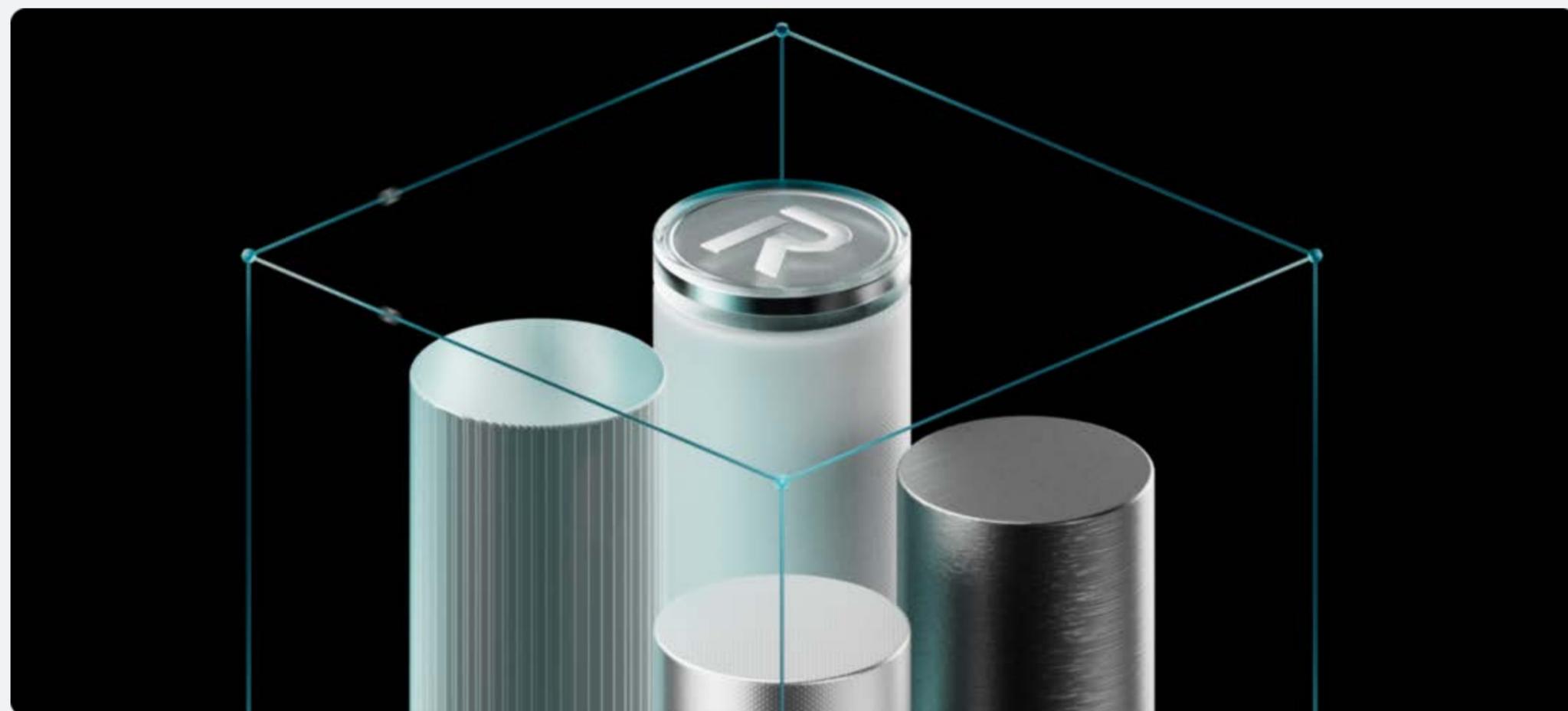
The Group Executive Risk Committee is the parent governance body to which Committees, including entity ones, perform escalations, and acts as middle ground for conflict resolution and escalations to the Group Board. For more information on how this committee integrates into our overall governance framework, please see [How Governance Works](#).

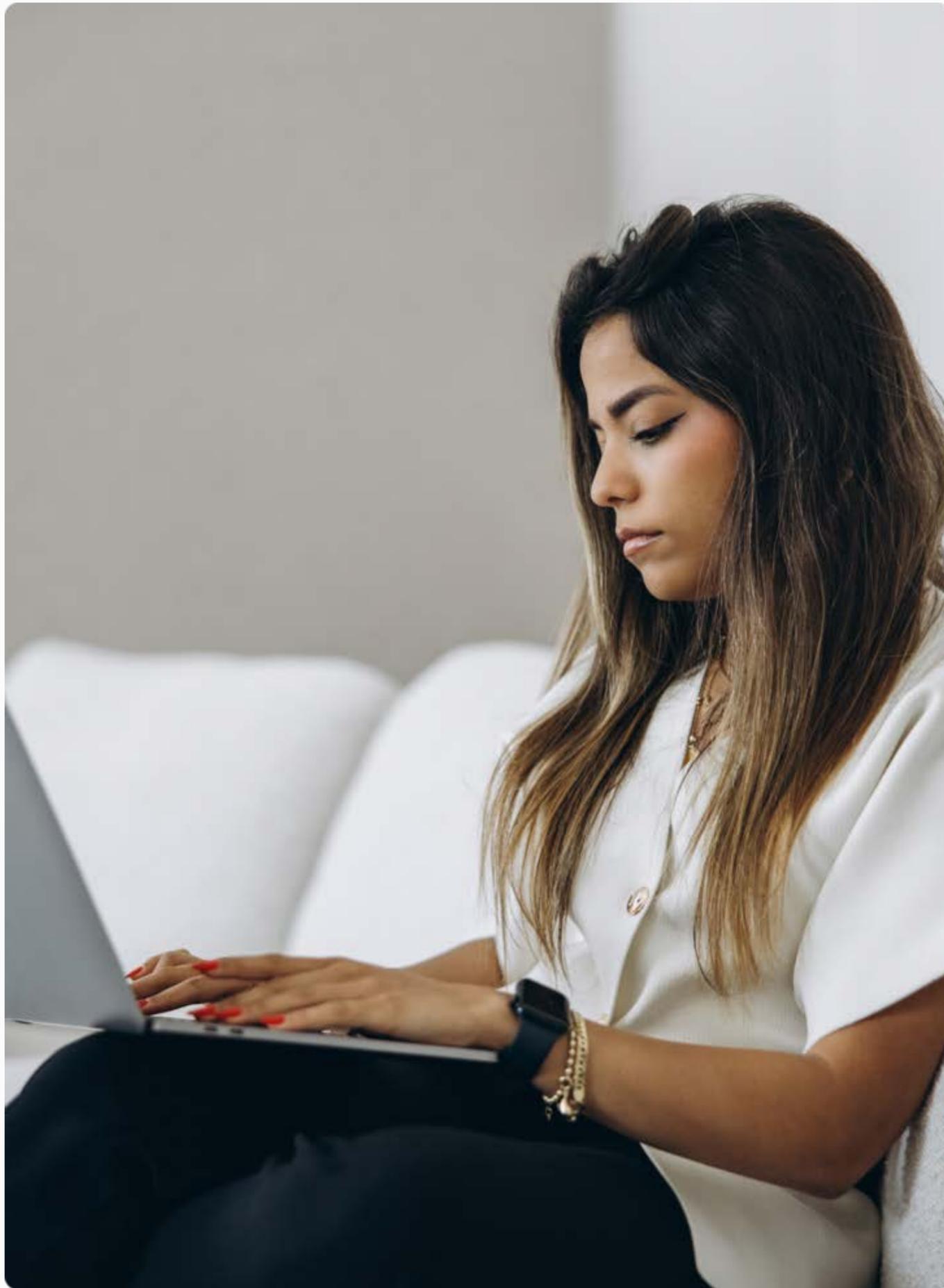
Three Lines of Defence ('LoD')

Like all major financial institutions, Revolut has organised its oversight framework into a three lines of defence model.

Throughout 2025, we further strengthened our operating model with a particular focus on deploying 1LoD risk and compliance management capabilities within our local entities, in addition to our Group departments. We also continued to enhance the effectiveness of our global 3LoD model at Revolut, expanding our Risk and Compliance function from 430 employees in 2024 to 610 by end of 2025 to support ongoing business growth and the launch of new initiatives.

1LoD	2LoD	3LoD
<p>This describes all the risk-taking functions of Revolut. Under the 1LoD, operational management has ownership, responsibility and accountability for directly assessing, controlling and mitigating risks. Revolut's risk platform ensures clear ownership of risk and controls are allocated to the right 1LoD people which include Business Risk Managers and Business Compliance Managers situated within departments.</p>	<p>This describes the risk monitoring and oversight functions of Revolut, defined as the Risk Management function, the Regulatory Compliance function and the Financial Crime Compliance function. The 2LoD is governed by the Board Risk and Compliance Committee ("BRCC"). The 2LoD defines and maintains the risk management framework and underlying policies and processes. The 2LoD provides oversight across all risk taxonomies and delivers independent reporting and Management Information (MI) to management and the Board via risk governance structures. The 2LoD provides training and guidance to 1LoD to help risk owners to identify, manage and monitor risks, and to review and update the risk register with appropriate controls and management actions.</p>	<p>This refers to the Internal Audit function which is governed by the Board Audit Committee ("BAC"). The BAC is composed of Independent Non-Executive Directors and ensures that the Internal Audit function is operating effectively in providing independent and objective assurance over risk management, control and governance processes. Internal audit is tasked with performing in-depth reviews of the effectiveness of the controls over Revolut's key risks.</p>





Karma - our tool to manage Risk and Compliance Culture day to day

At Revolut, we consider culture a cornerstone of our risk and compliance management framework. We define it as the mindset and behaviours of our employees towards risk and compliance which are linked to our company values.

Risk and compliance culture continues to play a foundational role in our risk management framework. It represents the mindset and behaviours of our employees toward risk, rooted in our company values, that help them make the right decisions, and, in consequence, enable sound risk and compliance management across the organisation. This is achieved by focusing on driving employee understanding and ownership at all phases of the risk life cycle - ranging from mitigation efforts and proactive risk management to mobilising the right teams and resources when escalation is necessary.

Our risk and compliance culture is underpinned by Karma, our proprietary points-based system that directly links employee behaviour to risk outcomes.

Karma assesses engagement with over 30 risk and compliance processes, with employees gaining or losing points based on their actions. The final Karma score has a direct, and potentially significant impact on remuneration, with variable bonus performance increased for high scores and decreased for low scores.

Functioning as a feedback mechanism to reward positive and correct negative behaviour, Karma acts as a comprehensive oversight framework for cultural performance, enabling continuous calibration of the framework to ensure appropriate cultural outcomes.

In 2025, the Karma framework was subject to a comprehensive review of the completeness and relevance of the source process, with additional enhancements made to increase standardisation of the point allocation system, and enhancing transparency and visibility on the process and its impact on variable remuneration to all of our employees.

Additional initiatives were further strengthened to support our risk and compliance culture:

- Integrating performance scorecards, and further deployment of standardised KPIs into the formal employee performance review cycle, ensuring that appropriate engagement with risk and compliance processes is measured and appropriately incentivised.
- Enhancing our Risk and Compliance Certification program - enabling employees to test their knowledge on key risk and compliance management concepts and controls.
- Strengthening department and entity risk profile oversight based on real-time dashboards that facilitate collaboration with our first-line Business Risk Managers and Business Compliance Managers who act as risk culture champions, role-modelling desired risk behaviours in their respective organisational units.

We are confident that with these efforts our risk and compliance culture becomes even stronger and will continue to drive positive risk and compliance outcomes for Revolut in the coming years.



Principal Risks and Uncertainties

Our approach to risk management requires us to identify, assess, and manage both our established principal risks and the emerging risks on the horizon.

Risk identification and assessment provides management with a view of events that could impact the achievement of its objectives. It is conducted using a top-down approach and complemented by a bottom-up assessment process.

We perform risk assessment combining probability of occurrence with impact, using a framework that considers the impact from a financial, customer, regulatory, employee and reputation perspective. The assessments are dynamic so that our view of risks and controls keeps pace with changes to our organisation, product offering and the risks we face.

While assessment of risks and controls is first and foremost the responsibility of our first-line teams, the outputs of those are subject to oversight by Second Line Risk & Compliance. We gain additional assurance by conducting dedicated Compliance Assurance reviews and through our Third Line Internal Audit reviews.

Our remediation ecosystem remains key to ensure risks are properly mitigated through a combination of proactive identification of gaps manifested in findings and incidents, formal governance through a dedicated Committee and the use of specific Control Enhancement Programs.

Principal Risks

The table below enumerates our main risks, aligned to the risk taxonomy, with commentary on how these risks are managed and a forward-looking view on how they may evolve.

Principal Risk	Mitigants and Controls	Outlook
<p>Strategic Risk</p> <p>Strategic risks are those risks that threaten to disrupt the assumptions underpinning Revolut's business model and strategy, thereby materially affecting the achievement of our objectives. Revolut approaches strategic risk management from four perspectives: Strategic planning, Strategic execution, ESG, and Reputation risk.</p> <p>The strategic risks Revolut is most focused on include:</p> <ul style="list-style-type: none"> External factors, such as the inability to identify, assess and manage macroeconomic, regulatory, political and societal factors that may hinder the execution of our strategy. This includes our ability to identify and plan for high-impact events. Sustainability risk for growth initiatives in terms balancing the short-term gains coming at the expense of long-term detriment. Operationalisation risk, which may result in slowing down the delivery of our product offerings and entity structure; and the risk arising from the inability to adapt and iterate our product offering to fit several target markets. The risk that our company culture is unsupportive of our strategic goals. ESG risk arising from the inability to embed responsible practices, manage sustainability disclosures, or align with evolving ESG regulations that impact our strategy and stakeholder expectations. The reputation risk from the perspective of our various stakeholder groups, which may arise often as a second-order impact of risks emanating from our chosen strategy. 	<p>Revolut's strategy is defined by the Board on a yearly basis and overseen by the Executive Committee. The strategy is articulated through company goals and measured by KPIs and company milestones on a quarterly basis.</p> <p>Threats to the delivery our strategy are monitored through KRIs, other automated monitoring tools with formal processes to investigate and remediate potential or actual breaches to appetite as well as through constant monitoring of the achievement of our strategic goals by the Board.</p> <p>Our long term strategy process is key in ensuring we properly plan for our strategy and properly identify and mitigate risk in the design phase. We continue to enhance this process by involving all departments in our strategy setting in order to ensure that long term strategic objectives are fully consistent with department goals and reflect broader stakeholder and sustainability considerations.</p> <p>As part of our strategy setting process, Revolut's top strategic risks, including ESG-related risks, are defined with the Group CEO and Executive team and regularly analysed and reviewed. A report which details the top Risks, their impact on company goals, their mitigants and future developments is presented regularly to the Group Executive Risk Committee and Board Risk & Compliance Committee.</p>	<p>Revolut closely monitors changes to the macroeconomic, political, and regulatory landscapes to ensure the impact on our operations are understood and contained. Thorough stress testing and risk analysis has been conducted factoring in a number of external scenarios and/or events that have or were expected to materialise during the financial year:</p> <ul style="list-style-type: none"> Continuous assessment of the implications of volatility in the current macroeconomic environment. Close interaction with regulators across all jurisdictions. Our horizon scanning process ensures prompt identification of emerging regulatory and ESG trends which may affect our business. Enhanced monitoring capabilities and assessment of our reputational risk, by expanding the use of internal and external data factoring in our growth. <p>In addition, we continue to strengthen our processes and governance around product launch and geographical expansion, and sustainability alignment to ensure growth remains controlled, responsible, and consistent with long-term strategic objectives.</p>

Principal Risk	Mitigants and Controls	Outlook
Financial: Capital Risk		
Capital Risk is the risk that Revolut does not hold adequate capital resources to support its business activities and risk profile, or fails to meet regulatory capital or leverage requirements.	Capital Risk is mitigated using KRIs that trigger immediate intervention if the Group's capital position deteriorates. Capital requirements for the Group are comprehensively re-assessed at least annually through the ICAAP. Capital requirements include capital buffers that ensure we have sufficient capital to absorb severe stress events. Stress testing is a key risk management tool in this framework, calibrating capital buffers and informing capital risk appetite.	Revolut has a robust capital position, with projected resources adequate to support its evolving risk profile and leverage constraints. As validated by our ICAAP stress testing, capitalisation remains resilient against a range of severe, but plausible stress events.
Financial: Liquidity Risk		
Liquidity Risk is the risk that Revolut cannot meet its financial obligations when they fall due. It includes Funding Risk which is the risk that Revolut does not have sufficient stable sources of funding to meet its financial obligations or can do so only at excessive cost.	Revolut maintains a liquidity buffer of unencumbered, high-quality cash instruments and securities that are readily convertible to cash to ensure that it can meet all its financial obligations in business-as-usual and stress conditions. Liquidity requirements are re-assessed on an annual basis through the ILAAP. This framework utilises rigorous stress testing to calibrate liquidity requirements and inform liquidity risk appetite.	Revolut maintains surplus unencumbered liquidity to support potential outflows in business-as-usual and under stressed conditions. Our liquidity position is expected to evolve as clients migrate from payment entities to banking entities. This transition is actively managed to ensure funding remains resilient.
Financial: Market Risk		
Market Risk is the risk that Revolut's earnings or capital could be adversely affected by changes in the level or volatility of market prices or rates. These movements include changes in interest rates, credit spreads, commodity prices, cryptocurrency prices and foreign exchange rates.	Revolut monitors market risk using limits for the key risk drivers, calibrated to the Board's Risk Appetite. Hedging strategies are employed to manage exposures and ensure risk remains within the established limits.	Foreign exchange, commodity and cryptocurrency exposures that arise from our product offerings, are expected to remain at relatively low levels in compliance with our hedging policies. In 2025, Revolut secured an EU Dealing on Own Account license, enabling a strategic move toward principal trading. We are currently conducting controlled external testing for equity products under this model, with risk management processes fully integrated into our market risk framework with strict limits. The Group may leave structural foreign exchange positions open and capital is held for the residual exposure.
Financial: Interest Rate Risk in the Banking Book		
Interest Rate Risk in the Banking Book (IRRBB) refers to the current or prospective risk to Revolut's capital and earnings arising from adverse movements in interest rates that affect our banking book positions. This framework also encompasses Credit Spread Risk in the Banking Book (CSRBB) which refers to the risk from adverse movements in credit spreads that affect our banking book positions.	Revolut monitors IRRBB exposure on a continuous basis by assessing the sensitivity of Net Interest Income (NII) and Economic Value of Equity (EVE). This assessment utilises a range of interest rate scenarios, including those prescribed by the regulator. Complementing these metrics, we monitor Asset Sensitivity to track the valuation risk of our banking book assets to interest rates, ensuring alignment with our risk appetite.	Revolut employs a hedging strategy to stabilise EVE sensitivity, while managing Asset and NII sensitivity within risk appetite. Regulatory capital is held to cover any residual exposure. The balance sheet will evolve as clients migrate to our banking entities, the credit offering expands and treasury investment activities ramp up. We are proactively monitoring and managing the resulting interest rate risk.
Financial: Retail and Business Credit Risk		
Retail credit risk is the potential for financial loss arising from a consumer's failure to repay debt, such as mortgages, credit cards, personal loans, or any other credit products. Revolut's retail credit portfolios consist of lending to individuals, primarily in the form of unsecured personal loans and credit cards. Our Business credit portfolios consist of exposures to corporate clients due to Revolut's merchant acquiring and FX Forward products. The Retail and Business portfolios are diversified across a range of countries.	Retail and business credit products are subject to appropriate underwriting procedures and monitoring, and are governed by relevant Group-level and entity-level risk committees. All retail credit programs are assessed at least annually, while retail credit performance against risk appetite is continuously monitored, and overall portfolio monitoring reviewed regularly at Group-level and entity-level risk committees.	Revolut continues to work on broadening the retail credit product offering including plans to launch a SME and business lending product in 2026. Revolut also has plans for scaling these products in existing countries and rolling them out to additional countries, such as in Latin America, in a controlled manner, which will result in growth in retail credit exposure during the coming year.

Principal Risk	Mitigants and Controls	Outlook
<p>Financial: Wholesale Credit Risk</p> <p>Wholesale Credit Risk is the risk of financial loss occurring should an institutional counterparty (specifically a government, corporate, or financial obligor) become unable or unwilling to meet its contractual payment obligations to Revolut. This risk arises from:</p> <ul style="list-style-type: none"> Operational Exposures - Linked to safeguarding funds or enabling products and services for customers. While fewer in number, these exposures tend to be more material to operational continuity. Investment Exposures - Stemming from the purchase of securities with surplus liquidity to support profitability. 	<p>All credit risk exposures are assigned a credit risk limit commensurate with their risk profile, subject to approved materiality thresholds. Additional controls manage single-name, geographic, and sector concentrations, as well as further limitations on credit quality, asset class, and country risks.</p>	<p>Revolut's exposure to financial institutions is expected to diversify as the UK Bank exits the mobilisation stage and gains access to the Bank of England reserves account. Credit quality is anticipated to remain high, with exposures mainly to sovereigns, highly-rated financial institutions and securitisations.</p>
<p>Conduct: Conduct and Culture Risk</p> <p>Conduct and Culture Risks are the risks that any act or omission by Revolut or anyone acting on its behalf results in a poor customer outcome.</p> <p>Revolut is committed to delivering good outcomes for its customers across all stages of their journey; from their engagement with products and services, to communications, and post-sales support. It is equally committed to mitigating any relevant culture risks associated with business practices and incentives.</p>	<p>Revolut mitigates Conduct and Culture Risk through the Enterprise Risk Management Framework, designed to embed relevant preventative, detective, and detective controls to ensure the provision of good customer outcomes, and mitigate culture risks arising from business practices and incentives.</p> <p>Revolut strives to design products and services that meet the needs of consumers within the respective target markets and across all segments. This includes delivering customers with value; providing consumers with clear, understandable information that supports them to make informed decisions; and provide accessible in-app support that ensures our customers are able to realise the full benefits of products and services. There are also preventative and detective controls that proactively identify individuals with potential and actual characteristics of vulnerability, to mitigate the risk that vulnerable customers suffer poor outcomes, or worse outcomes than any other group in the target market.</p> <p>Clear roles, responsibilities and oversight arrangements are defined both operationally and organisationally, as well as mechanisms to incentivise good business practices such as 'Karma'.</p> <p>Governance is exercised through the Compliance, Operational & Conduct Risk Committee, with clear escalation lines to the Group Executive Risk Committee and Board Risk & Compliance Committee.</p>	<p>Revolut will continue to observe an increase in the inherent risks associated with Conduct and Culture Risk, directly aligned to the expansion of entities, products, services, employees, jurisdictions and volume of customers. This risk exposure will continue to be mitigated through existing and developing controls, which are continuously assessed for operational effectiveness to support the company in maintaining the risk within appetite.</p>

Principal Risk	Mitigants and Controls	Outlook
<p>Compliance: Regulatory Compliance Risk</p> <p>Regulatory Compliance Risk is defined as the risk of failing to adhere to regulatory obligations (such as rules, principles, guidance and outcomes) related to the jurisdictions in which Revolut operates within. This includes non-compliance with regulatory obligations such as product regulation (e.g., payments, insurance, crypto), product agnostic regulation (e.g., GDPR), employee regulations (e.g., Accountability Regimes such as SMCR), training, and other relevant laws.</p> <p>Revolut is committed to complying with all relevant regulatory obligations in the jurisdictions in which it operates and to maintain open and co-operative relationships with external regulators, authorities and stakeholders.</p>	<p>Revolut mitigates Regulatory Compliance Risk through its Enterprise Risk Management Framework. Regulatory Compliance Risk is managed through a comprehensive regulatory mapping programme, from applicable regulations, covering the regulatory compliance risks in both existing and to-be-operational jurisdictions as Revolut grows, identifying relevant obligations, and linking them to effective controls, policies and procedures, which is subsequently underpinned by an extensive mandatory training programme. Revolut's embedded Global Horizon Scanning and Regulatory Change management controls further detects early signs of important regulatory, legislative and policy developments and/or changes, in all operational and to-be-operational jurisdictions as Revolut grows. This includes the management of regulatory change identified as 'Significant' to the Group, consequently mapping and adapting its controls to manage its Regulatory Obligations and mitigate any relevant regulatory risks arising. In addition, where Revolut entities are exposed to regular and ad-hoc regulatory inspections, our regulatory feedback loop and finding management processes allow Revolut to identify areas requiring potential enhancement across in scope entities, whilst also ensuring relevant learnings from inspections are catered for within our global risk and compliance processes.</p> <p>Governance is exercised through the Compliance, Operational & Conduct Risk Committee, with clear escalation lines to the Group Executive Risk Committee and Board Risk & Compliance Committee.</p> <p>Revolut actively contributes and engages with consultation papers and thematic reviews issued by regulators and industry participants, providing its unique perspective to shape and influence the forward regulatory landscape.</p>	<p>Revolut has a low tolerance for risks that may compromise its regulatory obligations, and seeks to operate within all relevant laws and regulations, establishing and maintaining proactive, transparent and strong working relationships with all relevant regulators. Regulatory obligations may be complex and require careful interpretation, including consideration of their underlying spirit and intent. We are committed to complying with applicable laws, rules and regulations, monitoring for changes to the regulatory landscape and maintaining robust regulatory mapping processes to strengthen our control environment and demonstrate compliance with our various obligations, including in the ever-evolving compliance landscape and new jurisdictions as Revolut expands.</p>
<p>Operational: Cyber and Data Security Risk</p> <p>As a global financial services provider, Revolut faces ongoing cybersecurity threats due to its digital, cloud-based operating model. The company processes large volumes of sensitive customer, employee, and corporate data, necessitating strict compliance with data protection and privacy regulations across multiple jurisdictions. Protecting the confidentiality, integrity, and availability of this data against external threats and internal risks is vital to maintaining trust, safeguarding reputation, and ensuring operational resilience.</p>	<p>Revolut has implemented a comprehensive framework of technical and organisational controls to manage cybersecurity risks effectively. These include rigorous application security testing, vulnerability management, and endpoint protection to safeguard systems and data. A company-wide security awareness programme, including phishing simulations, helps to strengthen employee awareness and behaviours. Logical access controls and multi-factor authentication ensure robust identity management, while cyber threat intelligence, real-time monitoring, and alerting capabilities enable the organisation to identify and address emerging risks swiftly. Third-party risks are managed through due diligence and continuous monitoring of vendors. Regular penetration testing, SOC 2 Type 2 and ISO 27001 compliance audits validate the effectiveness of Revolut's controls. For customers, Revolut incorporates advanced security features such as location-based card controls, 3D Secure push notifications, and fraud detection systems. The company continues to invest in its platforms to enhance resilience and reduce the risk of data breaches.</p>	<p>Revolut operates in a rapidly evolving threat landscape that demands constant adaptation and vigilance. The company's security assurance journey reflects its commitment to maintaining high standards. Having first achieved a SOC 2 Type 1 certification in 2022, Revolut has expanded this to a 12-month observation period for SOC 2 Type 2 in 2025, now covering all trust services criteria of Security, Confidentiality, Availability, Processing Integrity and Privacy. This is alongside completion of an ISO 27001 certification in 2025 to provide additional assurance on the maturity of our information security controls. Alongside these milestones, Revolut is continuing to invest in adaptive security technologies and striving to enhance its controls and processes. By maintaining a proactive approach to cybersecurity, Revolut is well-positioned to address future risks, build trust, and meet regulatory expectations while minimising exposure to data security threats.</p>

Principal Risk	Mitigants and Controls	Outlook
<p>Operational: Third Party Risk</p> <p>Revolut relies on third parties and outsourcing service providers for the delivery of its business operations across multiple entities and a number of channels, for example, payment processing, customer support, commodity, crypto and stock exchange services, Know Your Customer (KYC) & Anti-Money Laundering (AML) as well as other business services. Consequently, this presents operational, compliance, reputational and concentration risks, for which we have a defined risk appetite and monitoring procedures.</p>	<p>We apply a comprehensive third-party risk management approach aligned with Revolut's clearly defined risk appetite. This promotes rigorous identification, assessment, mitigation, and ongoing oversight of risks spanning operational, conduct and culture, business, regulatory compliance, financial, and reputational domains across the entire third-party lifecycle. Revolut's Third Party and Outsourcing Risk Management framework includes third party inherent risk assessment, third party due diligence, contracting standards, contingency arrangements and ongoing monitoring. We work closely with third parties to ensure we are resilient and can continue to deliver our services to high standards with minimal disruption. We continue to reduce our dependencies on third parties via diversification and building products and processes in-house where practical. Concentration risk analysis is done regularly across third parties and outsourcing arrangements.</p>	<p>We expect our network of third parties to continue to grow as a result of our business growth so we continue to closely monitor this risk. Material third party relationships are subject to governance, and regular updates on third party concentrations continue to be conducted and reported to management. We regularly review and improve our Third Party and Outsourcing Risk Management framework, taking into consideration changes in the materiality and number of our third parties and upcoming regulations. We are actively managing concentration risk with third parties through diversifying our suppliers of third party services and by building solutions to a number of key processes in-house, which gives us better control over those processes and ability to manage their resilience directly. We foster open, fair, and transparent relationships with third parties through proactive communication, regular performance evaluations, and continuous improvement initiatives. These collaborative efforts enhance mutual accountability, drive innovation, and strengthen operational effectiveness, enabling us to deliver sustained value to customers and stakeholders.</p>
<p>Operational: Availability and Continuity Risk</p> <p>Operational Resilience is an outcome which Revolut strives to achieve by effectively managing its Availability and Continuity Risk and responding to operational disruptions in a timely manner. Operational disruptions can have many causes including, for example, technology failures or when making changes to systems. Some disruptions may also be caused by matters outside of Revolut's control, such as a cyber-attack or wider telecommunications or power failure. While the risk of operational disruptions cannot be eliminated, maintaining Operational Resilience continues to be a priority for Revolut, to protect its growing customer base across an increasingly diverse set of products.</p>	<p>Revolut's Operational Resilience Framework sets out the policy, procedures and governance structures to enable us to monitor and manage the resiliency of our most Important Business Services for customers. The Operational Resilience Framework is formed of nine capability pillars, which cover a variety of potential sources of operational disruption and support us in defining 'resilience practices' under each pillar. Revolut maintains a suite of Business Continuity Plans and Disaster Recovery Plans, which contain recovery measures for business processes and technology to enable services to be resumed within a timely manner. These plans are tested regularly to ensure they remain fit for purpose. A dedicated Operational Resilience capability is in place to maintain oversight of the framework across the Group and local entities.</p>	<p>Our Operational Resilience Framework requires ongoing assessment of our most Important Business Services for customers, and set tolerance limits for their disruption in a major incident. We will continually work to enhance the resiliency of these important services, by investing in additional technology, people and third party resources. The aim of this is to limit the likelihood of a major disruption occurring, and also to limit the harm to customers and Revolut should a disruption impact the Group. We operate a robust testing regime to monitor the effectiveness of our resiliency measures across the Group, including Stress Testing of all Important Business Services.</p>
<p>Financial Crime Risk: Anti-money laundering (AML), the Financing of Terrorism (TF) & Sanction risk</p> <p>Financial Crime Risk is the risk of failing to effectively identify and mitigate criminal or illegal activity through Revolut's products and services, third parties and employees. This includes money laundering, sanctions violations including sanctions circumvention, and terrorism and proliferation financing. Revolut may be adversely impacted if it fails to appropriately identify and mitigate the risk that employees or third parties facilitate, or that Revolut's products and services are used to facilitate Financial Crime. Non-compliance may lead to enforcement action including fines, public censure, suspensions, restrictions, conditions, limitations and/or disciplinary prohibitions, which could result in a material financial and reputational impact to the business.</p>	<p>Revolut takes its responsibility to prevent, detect and, where possible, mitigate Financial Crime seriously. Revolut mitigates these risks by ensuring it has robust governance, effective risk management procedures and a strong control framework to manage Financial Crime Risk. We continue to improve the effectiveness of our Financial Crime systems and controls, including real-time monitoring of transactions, daily screening of all customers for sanctions and adverse media, and enhanced staff mandatory training on Financial Crime Risk. Revolut continues to invest significant attention and resources to strengthen the overall Financial Crime framework, systems and controls.</p>	<p>As Revolut continues to expand into new jurisdictions, products and services, this increases the exposure to money laundering and sanctions risks. The sanctions environment remains one of the most dynamic domains, shaped by geopolitical shifts, enforcement intensification, evolving obligations and expectations for financial institutions. Revolut continues to focus on improving detection of sanctions circumventions risks whilst responding to new sanctions packages and supervisory guidelines. Following the inspection by the French supervisor, Revolut initiated EEA and global control enhancements to customer due diligence controls to meet supervisory expectations and industry best standards. Revolut continued to enhance its FinCrime machine learning models and proprietary computer vision-based controls whilst embedding prompt models to the selected customer due diligence and screening queues to strengthening process quality and efficiency.</p>

Principal Risk	Mitigants and Controls	Outlook
<p>Financial Crime Risk: External Fraud</p> <p>Revolut defines external Fraud Risk as losses due to acts of a type intended to defraud, or misappropriate property or circumvent the law, by a third party. Significant External Fraud Risks for Revolut include Acquiring Fraud, Issuing Fraud (Card / Payment / Lending), Account Takeover Fraud and Application Fraud (Identity Fraud). Revolut has a low appetite for External Fraud Risk. In particular, Revolut focuses on managing the risk that customers are victims of Account Takeover Fraud, Authorised Push Payments Fraud, and lost or stolen Card Fraud. Revolut is committed to comply with the relevant regulatory requirements and recommendations; furthermore, failing to be compliant may lead to enforcement action including fines, public censure, suspensions, restrictions, conditions, limitations and disciplinary prohibitions.</p>	<p>Revolut aims to minimise External Fraud Risk by maintaining robust, risk-based systems and controls which are designed to meet prevailing legislative and regulatory requirements and to deter, prevent, identify, manage and report occurrences of External Fraud. Where fraud does occur, Revolut has a policy of investigating all events in order to learn and take the necessary steps to further strengthen its systems and controls, therefore protecting Revolut and its customers from future fraud risk(s) and to protect Revolut's reputation.</p> <p>Revolut manages external fraud risk in line with the enterprise risk management framework, maintaining a risk register of external fraud risks covering the major fraud typologies and how these apply across Revolut's business and product offerings. Preventative real-time fraud detection models and rules are in place as well as a suite of customer-facing preventative measures. Controls are mapped to risks and are tested on a periodic basis for design and operating effectiveness. Revolut also maintains a suite of KRIs and Business Control Indicators (BCIs) to monitor for changes in fraud risk exposure. In addition, the group is mitigating the specific risks through mandatory training for all employees and specific KRIs to identify trends in fraud events.</p>	<p>Revolut continues to evaluate, monitor and strengthen the effectiveness of its External Fraud Framework and is committed to maintaining a risk and control environment that enables it to respond promptly and effectively to any emerging fraud threats and advanced technology. The increasing use of AI by criminals, in particular deepfake technology, poses a persistent and increasing challenge. Revolut is combatting this by enhancing its own Machine Learning (ML) models and also engaging vendors to improve detection. Changes in fraud-related rules across different jurisdictions (PSR Mandatory Reimbursement in the UK came into force in late 2024, Scams Prevention Framework in Australia came into force in early 2025 and upcoming Payment Services Directive 3 in the EU) places additional emphasis on the need for continuous monitoring and improvement of both acquiring and issuing fraud controls. Revolut continues to increase its engagement with peer financial institutions and industry bodies in various geographies it operates, which will enable it to respond more promptly to emerging risks and work collaboratively to proactively protect its customers. Furthermore Revolut's control framework continues to evolve to address risks presented at a local level in the different markets.</p>



In addition to our established principal risks, we actively scan for and define emerging risks. These are new and often difficult to quantify risks that may have a significant impact on Revolut's ability to deliver its strategy or on its key risk exposures.

We use external environment scanning to identify emerging risks. This is the practice of monitoring the business and regulatory environment, and tracking changes that could have an impact on individual businesses:

- Business horizon scanning - Monitoring competitor, industry, country, geopolitical, economic and counterparty developments. This involves identifying events that may have an impact on the business and ensuring we take appropriate action.
- Regulatory horizon scanning - Detecting early signs of regulatory, legislative and policy developments. Revolut's Global Horizon Scanning capabilities are automated through the use of a third party content provider, Reg-Room. The most significant regulatory changes are taken through the central governance process with stricter project management, oversight and reporting to GERC and BRCC.

To understand emerging risks we use our scenario analysis and stress testing framework. This involves exploration and quantification of the emerging risk while also considering scenarios provided by regulators such as the PRA and ECB. Revolut conducts stress tests, as part of Board approved risk assessments, such as the ICAAP and ILAAP. For example, within our ICAAP, we explore scenarios including, but not limited to:

- Global macroeconomic recessions, that include falls in real GDP, higher unemployment and interest rate shocks (up and down);
- Regional economic shocks that are specific to our core markets;
- Sector events that test weaknesses in the financial system and fintech industry; and,
- Idiosyncratic scenarios that test specific weaknesses in our business model including operational risk events.

Complementing our regulatory testing, we also assess high impact / low probability ('Black Swan') events that could derail our strategy. Our Black Swan Scenario Framework provides a proactive and structured approach to identifying and managing such risks. Examples of Black Swan scenarios we evaluate include:

- Critical Infrastructure Collapse: A simultaneous, long-duration failure of multiple critical third-party infrastructure providers (e.g., cloud or internet services) globally.

- Extreme Geopolitical Instability: A severe escalation of regional conflicts leading to disruption of infrastructure and financial market instability.
- AI-Powered Deepfake Threat: A sophisticated, coordinated deepfake campaign that compromises security controls or enables widespread social engineering fraud across the financial sector.

While we monitor the environment for a variety of emerging risks, we would like to call out the following risks in this year's report. These are risks which we are paying particular attention to and are developing concrete plans to integrate into our daily risk and control registers (or amend existing entries where relevant).

Risk	Perspectives
Evolving Macroeconomic & Geopolitical Conditions	<p>As a fast growing global business, Revolut faces significant exposure to geopolitical and macroeconomic risks that could impact the execution of our strategy, business performance and financial risk profile. In particular:</p> <ul style="list-style-type: none"> • Changes to licensing requirements and regulation may impact our entry and expansion in new markets. • Traditional banks accelerating digital offerings could see competition intensify and margins tighten. • Slow growing and recessionary economies and volatility in credit markets may reduce fee income, returns on lending, and raise credit risks. • Political instability and geopolitical tensions may stress public bond markets, leading to interest rate and FX rate volatility, while posing significant operational risks, including cybersecurity threats. <p>Revolut diligently monitors economic parameters and geopolitical developments. In 2025, we considered the potential risks from escalating trade tensions and their impact on underlying economic performances, as well as the risks to key sectors impacted by deteriorating terms of trade and unfavourable exchange rate moves. and ongoing conflicts.</p> <p>We will continue to be vigilant to ensure the business remains resilient to global developments.</p>
Climate risk	<p>Revolut's exposure to climate risk remains low on account of its digital bank model, largely remote workforce, and the absence of legacy loan portfolios exposed to carbon intensive sectors or investment in physical assets. Nevertheless, Revolut's rapid global growth and launch of retail banking operations across several markets mean that both direct and indirect exposure to climate risk will become increasingly material. This will both take the form of acute and chronic physical climate risks, and transition risks posed by regulatory changes and secular market shifts away from carbon-intensive economic activities. Climate risks can affect Revolut's operational resilience, including through its reliance on critical third parties, as well as drive other prudential risks, such as credit risk, market risk, liquidity risk, legal risk, and reputation risk. In particular:</p> <ul style="list-style-type: none"> • Retail lending, such as mortgages, will directly expose bank collateral to physical hazard risk, as well as transition risks if building regulation requires expensive retrofitting or sees property values of less energy efficient homes depreciate. Economic shifts and frictional unemployment on account of the energy transition could also drive up credit risk for mortgages in affected regions. • Wholesale credit and lending to corporations will see financed emissions grow. These will need to be calculated, reported, and managed in accordance with risk appetite limits, reputational considerations, and benchmarked against future emission targets. • Wealth and retail investment offerings will also increase indirect exposure to financed emissions, which could present higher reputation risk and invite greater regulatory scrutiny. • Stablecoin issuance and cryptocurrency investment functionality could expose Revolut to energy-intensive crypto and blockchain ecosystems, with potential reputational and regulatory implications. • Growth in small business lending could expose Revolut to higher climate risk if companies are operating in sectors especially vulnerable to chronic changes in the climate, are located in areas which have frequent and severe physical hazards and diminishing insurability, or energy transition risk vulnerabilities. • Wholesale credit exposure to sovereign and municipal bonds could be impacted by higher climate adaptation investment, growing annual reconstruction costs after climate events, and falling tax revenues or higher social spending in regions adversely impacted by changing weather patterns (e.g., agriculture, tourism) or transition risks (e.g., heavy manufacturing, energy, mining). <p>Revolut integrates climate risk into its Risk Management Framework as outlined in detail in the Non-Financial and Sustainability Information (NFSI) Statement. This includes design considerations and risk reviews during the New Initiatives Approval Process and expanded Vendor Due Diligence questions (see the Climate-related Risks & Opportunities section in the NFSI). Climate risk is defined in the Risk Appetite Statement (RAS) under Financial Risk with a "low" risk appetite, and governed under the Terms of Reference of the Board Risk and Compliance Committee (BRCC) and the Environmental, Social, and Governance Policy. The potential effects of climate risks are part of Revolut Group's stress testing in the Internal Capital Adequacy Assessment Plan (ICAAP).</p> <p>RAS KRIs measure lending to or collateralised assets exposed to climate risks, and serve as early warning signals to assess any emerging exposure. These indicators are reported to ALCO on a monthly basis and at each BRCC. Moreover, employees are responsible for reporting risk incidents and tracking material risks through the Risk Register and are able identify climate risk drivers and corresponding controls. An ESG Risk Management training course has been developed on Revolut's Learning & Development platform (Sana).</p>

Risk	Perspectives
<p>Evolving Regulatory Environment</p>	<p>Revolut employs a robust horizon-scanning process and maintains an active dialogue with both regulators and industry bodies to stay informed of emerging regulatory, legislative and industry wide changes. These efforts ensure we can adapt to developments that may affect our operations and our ability to comply with applicable laws and regulations.</p> <p>Key areas of focus and monitoring included the evolution of the regulatory landscape surrounding crypto-asset ('Crypto') products such as the EU Markets in Crypto-Assets Regulation (MiCA) and its effect on Revolut's EU Crypto registrations and operations and advancements of OECD tax collection and reporting framework implementation for crypto-assets, such as the Crypto Asset Reporting Framework ('CARF') in the UK and Directive on Administrative Cooperation 8 ('DAC 8') in the EU.</p> <p>We are closely monitoring the implications of global regulatory reforms, such as the EU AI Act, the world's first comprehensive legislation regulating artificial intelligence. Revolut has subsequently established its AI Regulatory Compliance Programme to address the specific requirements of the Act, enable responsible AI innovation and to provide a scalable governance foundation for Revolut's strategic AI initiatives.</p> <p>As the regulatory landscape remains dynamic, Revolut remains committed to recording, assessing, and integrating these developments into our emerging risk framework.</p>
<p>Evolving Technologies</p>	<p>While emerging technologies drive innovation across our products and services, they also introduce new and complex challenges. The regulatory landscape surrounding emerging technologies, such as Artificial Intelligence, is also rapidly evolving. To navigate this, the company maintains robust governance over potential use cases, ensuring key risks, including fraud, dependency and concentration, model, data privacy, legal, and compliance risks, are effectively identified and managed.</p> <p>At the same time, these technologies heighten the sophistication of external threats, such as cyberattacks, deepfake frauds and the misuse of our platform for illicit activities. To mitigate these risks, we continually strengthen our controls to remain effective against emerging threats. Furthermore, we are leveraging advanced technologies, including Large Language Models (LLMs), to enhance our risk and compliance management capabilities.</p>

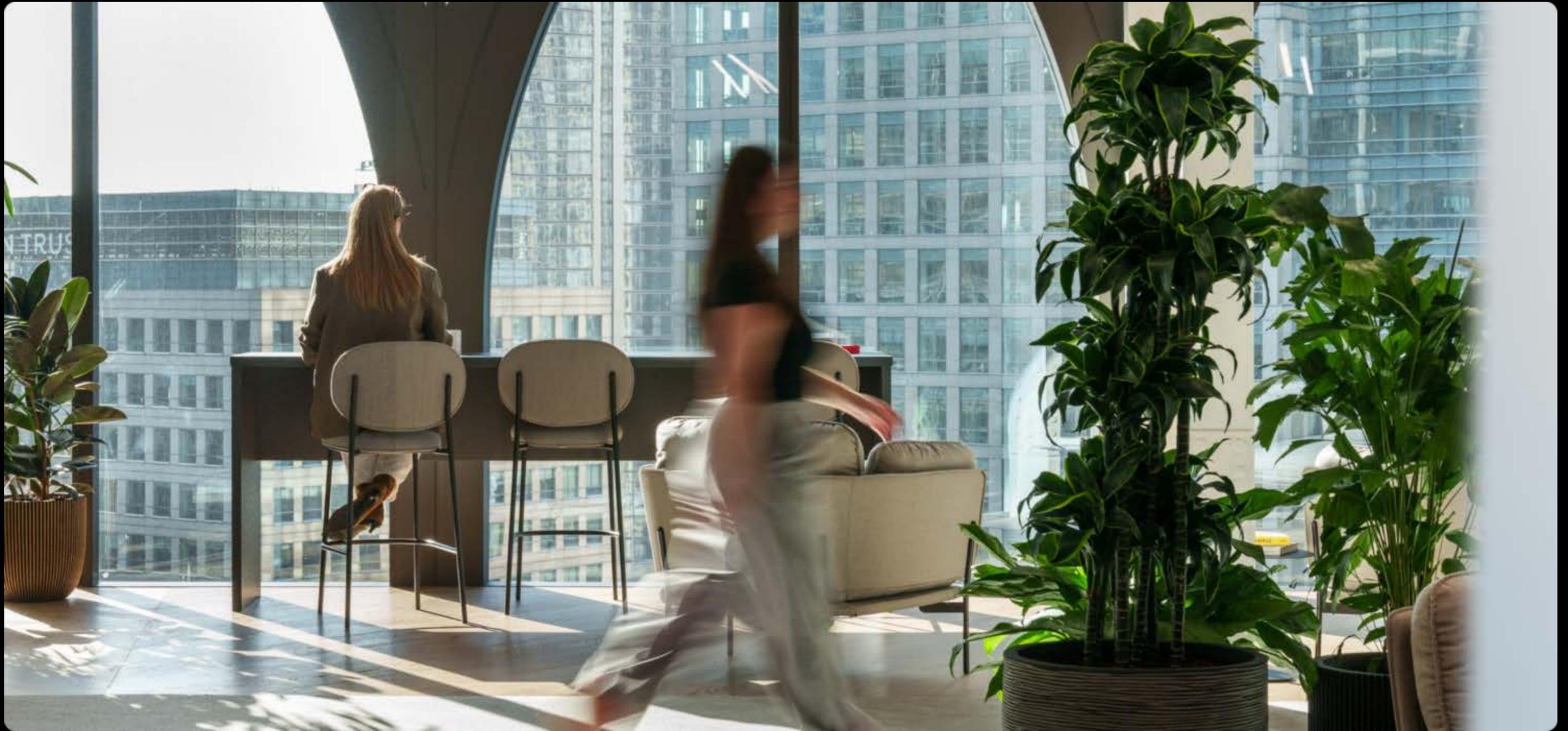
Strategic Report Approval

The Strategic Report was approved by the Board on 12 March 2026 and signed on its behalf.



Nik Storonsky

Director
12 March 2026



Corporate Governance & Directors' Report

Governance Overview

Governance at a Glance

A robust governance framework is essential to our mission and ensures that Revolut has the right structures, systems, controls and collective responsibilities to make good business decisions and deliver better outcomes for our customers, shareholders, and wider stakeholders. The principal governance activities that took place during the financial year ending 31 December 2025 were:

Board Effectiveness: Leadership Readiness and Continuous Improvement

In 2025, the Board undertook a survey-based, internally-led evaluation of its own effectiveness and that of its committees. This critical review ensured our leadership remains fit for purpose as a bank holding company, particularly as we prepared for the UK Bank's exit from mobilisation. We also benchmarked our practices against the revised UK Corporate Governance Code and industry best practice, driving targeted enhancements in decision-making processes and our ESG reporting. The NomCo also refreshed succession plans and leadership development initiatives, ensuring the Board is equipped to steer the Group through ongoing transformation and regulatory change.

Scaling Governance for Global Growth

In support of the Group's strategic priorities and evolving operating environment, the Board reviewed and approved significant enhancements to the Revolut Group Corporate Governance Framework. These updates clarified and formalised governance, oversight and risk management responsibilities between the ultimate parent company and its subsidiaries, ensuring that decision-making remains effective, proportionate and well controlled as the business develops new capabilities and enters additional markets.

The Board's forward-looking approach to scaling governance has strengthened the Group's ability to address increasing complexity, maintain robust oversight and uphold high standards of control and accountability, positioning Revolut to navigate future challenges and opportunities in a sustainable manner.

Championing Customer Outcomes and Good Corporate Citizenship

Delivering consistently good customer outcomes remained a central Board focus. The Board rigorously challenged management on Consumer Duty metrics and formally approved the Group's Consumer Duty Annual Report, reinforcing our commitment to transparency and accountability. ESG integration was further advanced, with the Board overseeing the embedding of ESG considerations into capital risk management and financial reporting, in line with our ambition to be a Good Corporate Citizen. The Senior Independent Director (SID) maintained active engagement with major institutional investors, ensuring shareholder perspectives informed Board discussions and strategic decisions.

Navigating Regulatory Change: Leading Through MiCA and Beyond

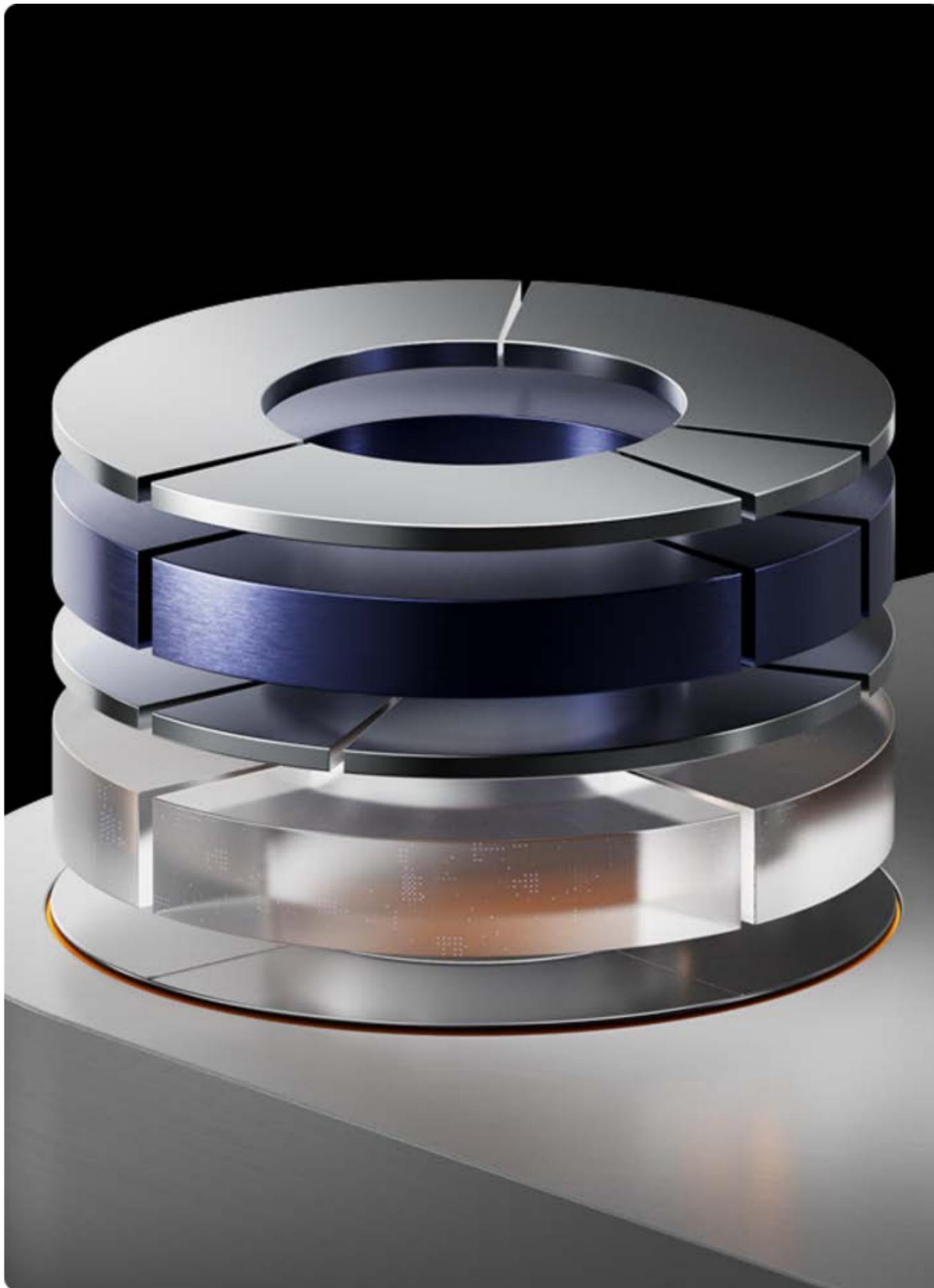
The Board provided decisive leadership through one of the year's most significant regulatory shifts - the implementation of MiCA. Directors delivered detailed challenge and direction to management, ensuring our operating model, product suite and customer communications remained fully compliant across all relevant jurisdictions. This proactive oversight enabled the Group to navigate complex regulatory transitions with confidence, maintaining our reputation and supporting sustainable growth.

Key call-outs:

- Board effectiveness review drove targeted improvements in succession planning practices
- Governance framework scaled to support global expansion and new market entry
- Board oversight ensured strong customer outcomes and advanced ESG integration
- SID engagement strengthened alignment with shareholder expectations
- Proactive leadership enabled successful navigation of MiCA and other regulatory changes during transition periods

The outputs from this year's effectiveness review have been discussed with the Chair and woven into the governance priorities of the Group, which are described in more detail below.





Our Governance Priorities

As the Group accelerates global expansion amid a rapidly evolving regulatory landscape, the Board's agenda is focused on scaling our control frameworks and ensuring robust oversight at every stage of growth.

Regulatory Engagement and Compliance

The Board maintained intensive, constructive engagement with regulators worldwide, facilitating a collaborative approach to responding to findings from the ECB following the annual SREP for the EU Bank and submitting a comprehensive attestation of readiness to the PRA, demonstrating the Group's commitment to support the UK Bank's mobilisation.

Strategic Market Expansion

This year marked a significant milestone in our international growth, with new authorisations secured in several new markets (see information about our licences and authorisations on page 30). The Board also approved strategic market entries through M&A and licence applications, underpinned by rigorous risk assessment and governance review.

Customer Trust and Protection

Delivering a trusted, secure customer experience remains central to our strategy. The Board approved the annual Consumer Duty Report and conducted regular deep dives into complaints-handling and anti-fraud controls, ensuring we consistently deliver good outcomes and uphold our reputation for integrity.

Statutory Audit Tender for Financial Year 2026

The BAC led a comprehensive and transparent external audit tender in line with FRC Guidance. Four tendering firms (including the incumbent) were invited to submit proposals that were evaluated against transparent criteria including audit quality, technical capability, cultural fit, independence, and their understanding of Revolut's business model. After review against a balanced scorecard, this culminated in the recommendation to appoint Ernst & Young LLP as the Group's new external auditor for FY2026 (subject to shareholder approval).

Strengthening Controls and Accelerating Financial Accounting Close

The BAC, provided active oversight of the internal control environment around our financial statements and associated IT general controls, as well as initiatives to accelerate the financial reporting cycles. This included challenging management on enhancements to our accounting platform and month-end close process, resulting in a faster, more reliable close process and reinforcing investor confidence.

Succession Planning and Leadership Development

Recognising the importance of leadership continuity, the Board - via the NomCo - reviewed and refreshed succession plans for itself and key management roles. We assessed our talent pipeline, updated emergency protocols, and advanced leadership development initiatives, ensuring the Group is well-prepared for both planned and unforeseen transitions. Our focus on diversity and inclusion in succession planning pipelines supports a resilient, future-ready leadership team.

Looking Ahead

Our governance priorities for the coming year include further strengthening risk management, deepening our focus on strategy and succession, and embedding a culture of accountability and customer-centricity across the Group as it grows. We will also be conducting an externally-led evaluation of the Board's effectiveness to identify areas for further enhancement as we evolve.

Leadership and Oversight

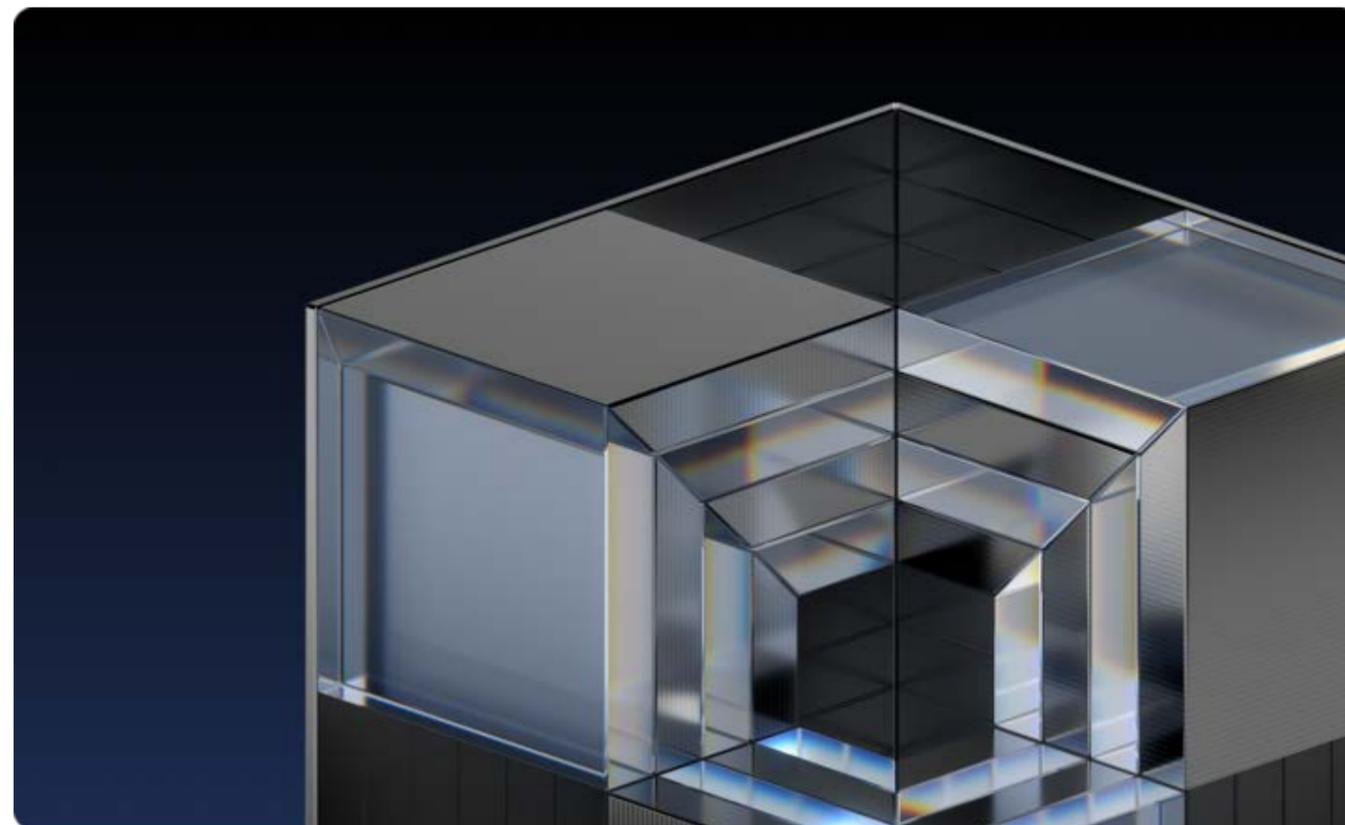
Our Board of Directors is composed of eight (8) members: our Chair, two (2) executive Directors and five (5) independent¹ Non-Executive Directors in addition to the Chair. A more detailed overview of the governance structures of the Company can be found in the [Governance Framework](#) section below.²

The Board has also appointed a Senior Independent Director, a Whistleblowers' Champion, a Consumer Duty Champion, a Diversity, Equality & Inclusion Champion and Group Resolution Champion. Further details on the activities of the Board and its committees, as well as the champions, are set out in the [Governance in Action](#) section below.

During the year, the Nominations Committee reviewed the appointments of each Non-Executive Director of the Company and concluded that they can be considered capable of exercising independence of mind. Full details of each Director's experience, committee membership and their other roles is set out against their respective biographies.

The 2025 Board Effectiveness Review provided an objective assessment of the practical performance of the Board and the Board Committees, concluding they are operating effectively with a strong governance culture and open, constructive engagement.

The review also assessed board dynamics, noting that while meeting materials are generally well-prepared, effectiveness could be enhanced further given the demands on Directors' time and the volume of information they are required to digest. Therefore, the Governance Team is actively evaluating the benefits of rapid technological enhancements to help with reporting focus (e.g., the use of artificial intelligence to help research the evolution of topics discussed over multiple reporting cycles or the preparation of dedicated briefing notes for Committee Chairs).



¹ Under the Board's terms of reference, "Independent Non-Executive Director" means a Non-Executive Director who, having regard to the circumstances set out in Provision 10 of the UK Corporate Governance Code and Section 9.2 of the Joint ESMA and EBA Guidelines (2017/12) on the Assessment of Suitability of Members of the Management Body, is considered by the Board, acting on a recommendation of the Group Nominations Committee, to be capable of exercising independence of mind (and "independent" is construed accordingly).

² Currently, the governance structures of Revolut Group Holdings Ltd and Revolut Ltd are identical, with each board and committee having identical memberships. The board considers this model, along with the Group Corporate Governance Framework and the regional addenda adopted by various subsidiaries, to be effective in balancing operational efficiency with robust governance oversight. However, all frameworks, terms of reference and policies undergo regular review and updates to ensure they remain fit for purpose.

Meet the Board



Martin Gilbert
Chair

Appointment date: 28 April 2022
(appointed to Revolut Ltd on 1 January 2020, Revolut Switzerland Payments AG on 16 December 2024 and Revolut Swiss NewCo AG on 2 December 2025)

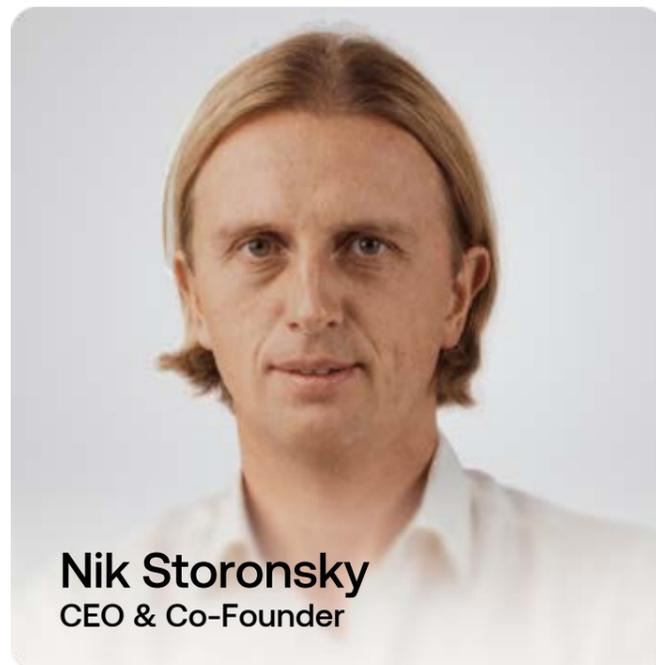
Committee membership: NomCo (Chair), RemCo
Independence: The Chair was considered independent upon appointment.

Experience: Martin Gilbert co-founded Aberdeen Asset Management in 1983, leading the company for 34 years and overseeing its 2017 merger with Standard Life. Until November 2019, he was Chair of the UK's PRA's Practitioner Panel and was Deputy Chair of the Board of Sky Plc until 2018. Before this, he was the Chair of FirstGroup Plc until 2013. In 2015, he was ranked twenty-second in the Harvard Business Review's 900 best-performing CEOs in the world. Martin holds an LLB and an MA in Accountancy from the University of Aberdeen. He qualified as a chartered accountant with Deloitte LLP.

Current External Appointments:

AOTG Sport Ltd, Beach Tree Catering Limited, Buyside Trading Solutions Limited t/a LoopFX, Cobalt Data Centre 2 LLP, DAGG LLP, Glencore plc, LTC Invest Ltd, Martin Gilbert Limited, Maryculter House Limited, Maven Capital (Telfer House) LLP, Moy Sheep Farms LLP, Observatory for Sport in Scotland, Old Oak Holdings Limited, OOA Investment Holdings Ltd, Paravela Limited, PFD MJG Limited, PGA European Tour, River Global Plc (previously known as AssetCo Plc), Scotland International, SVM Asset Management Holdings Limited, Templar Hotels Limited, The Haddeo Land LLP, Toscafund Asset Management LLP and Wentworth Club Limited.*

**Note: SVM Asset Management Holdings Limited was dissolved by way of a voluntary strike-off application with effect from 6th January 2026.*



Nik Storonsky
CEO & Co-Founder

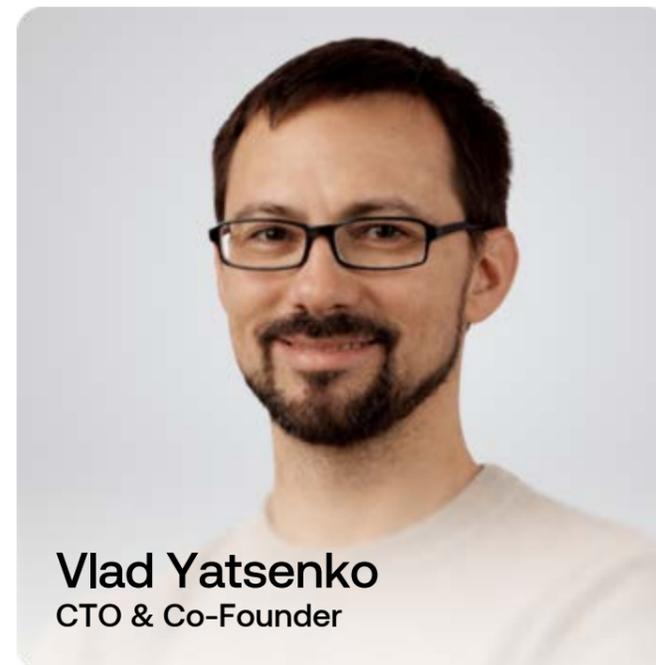
Appointment date: 15 July 2020
(appointed to Revolut Ltd on 6 December 2013, Revolut Technologies S.A. on 5 June 2019 and Revolut Trading Ltd on 13 September 2018)

Committee membership: NomCo

Experience: Nik Storonsky launched Revolut in 2015 to transform the way we spend and transfer money abroad. Since then, he has put Revolut on the path of simplifying all things money. Before founding Revolut he was an emerging markets equity derivatives trader at Credit Suisse and Lehman Brothers, where he traded more than \$2 billion across various options, swaps and foreign exchange instruments. Nik holds an MS and a BS in Applied Physics and Mathematics from the Moscow Institute of Physics and Technology and an MA in Economics from the New Economic School, Moscow.

Current External Appointments:

None



Vlad Yatsenko
CTO & Co-Founder

Appointment date: 15 July 2020
(appointed to Revolut Ltd on 11 August 2017 and Revolut Technologies S.A. on 5 June 2019)

Committee membership: n/a

Experience: Vlad Yatsenko co-founded Revolut with Nik Storonsky in 2015 and is its Chief Technology Officer. His software engineering experience spans several industries including travel and finance and includes creating real-time billing systems at Comarch and booking engines for Sabre Airline Solutions. Having built financial software systems at tier one investment banks including UBS, Deutsche Bank and Credit Suisse, he realised that to deliver a next-generation digital banking service he would need to build it himself. He holds an MSc in Computer Science from the National University of Kyiv-Mohyla Academy.

Current External Appointments:

None



Michael Sherwood
Independent Non-Executive Director

Appointment date: 28 April 2022
(appointed to Revolut Ltd on 21 February 2020)

Committee membership: RemCo (Chair), NomCo, BRCC
Michael Sherwood is also the Deputy Chair and Senior Independent Director

Experience: Michael Sherwood retired as Vice Chair of The Goldman Sachs Group, Inc. and co-Chief Executive Officer of Goldman Sachs International in 2016, after 31 years with the company and 22 years as a partner. He was also Chair of the Growth Markets Executive Group, co-Chair of the European Management Committee and Chair of the Partnership Committee at Goldman Sachs. He was a founding sponsor of Harefield Academy and a member of the Westminster Abbey Development Board. He is a former Trustee of the Mayor's Fund for London and the Serpentine Galleries. Michael gained a BA in Economics from the University of Manchester.

Current External Appointments:

Cowgrove Limited, Credit Benchmark Limited, Cutter Marine LLP, Greenhouse Sports Limited, Lightroom Kx Limited, Schooner Marine LLP, T2Earth Holdings LLC, Wood Investments Limited, Wood Investments 2 Ltd.



Caroline Britton
Independent Non-Executive Director

Appointment date: 28 April 2022
(appointed to Revolut Ltd on 8 March 2019, Revolut Bank UAB on 6 January 2021 and Revolut Holdings Europe UAB on 26 July 2024)

Committee membership: BAC (Chair), BRCC

Experience: Caroline Britton was at Deloitte LLP for 30 years until 2018 and was an audit partner for 18 years. Caroline holds an MA in Economics from the University of Cambridge. She is a fellow of the Institute of Chartered Accountants of England and Wales. She is Chair of the Audit Committee at MONY Group Plc, trading as MoneySuperMarket.com, and Chair of the Audit Committee of Sirius Real Estate Limited, both FTSE250 listed companies. Caroline is also a board member of the Audit Committee Chairs' Independent Forum, which brings together the chairs of various FTSE350 listed companies to share best practice. Her philanthropic activities include involvement with the Make-a-Wish Foundation International and the Royal Opera House.

Current External Appointments:

Audit Committee Chairs' Independent Forum, Make-a-Wish Foundation International, MONY Group Plc t/a MoneySuperMarket.com, Royal Opera House Enterprises Limited, Royal Opera House Covent Garden Foundation, Sirius Real Estate Limited



Ian Wilson
Independent Non-Executive Director

Appointment date: 28 April 2022
(appointed to Revolut Ltd on 21 February 2020 and Revolut NewCo UK Ltd on 10 September 2020)

Committee membership: BRCC, BAC, RemCo

Experience: Ian Wilson spent much of his career with Royal Bank of Scotland, latterly as Director of Credit, Retail Banking. His subsequent executive roles included Managing Director of Business Banking at Santander UK, Chief Risk Officer at GE Money UK, Chief Risk Officer at Tesco Bank and Strategic Risk Director for Virgin Money. More recently, Ian acted as executive Chief Risk Officer for both Charter Court Financial Services and Monzo Bank, in each case helping the business obtain a banking licence and establish a robust risk management framework. He is a chartered banker, a fellow and former Vice President of the Chartered Banker Institute in Scotland, as well as a fellow of the Institute of Financial Services. Ian also serves as Chair of the Scottish Building Society. He holds an MBA from the University of Edinburgh and an MSc in Customer Management from Napier University.

Current External Appointments:

Scottish Building Society, East Pier Advisory Limited



John Sievwright
Independent Non-Executive Director

Appointment date: 28 April 2022
(appointed to Revolut Ltd on 1 August 2021)

Committee membership: BRCC (Chair), BAC

Experience: John Sievwright had a 20-year career with Merrill Lynch holding global leadership positions, latterly Chief Operating Officer - International. He earlier worked in finance and accounting roles at Bankers Trust and Bank of Tokyo International, having begun his career as an auditor at Ernst & Young where he qualified as a Chartered Accountant. While at Merrill Lynch, he was President of the Futures Industry Association. He is a former Senior Independent Director (SID) and Chair of the Audit and Risk Committee at ICAP Plc (later NEX Group Ltd) and former Senior Independent Director and Chair of the Audit Committee of FirstGroup Plc. He has an MA in Accountancy and Economics from the University of Aberdeen. John serves as Chair of Burford Capital Limited, a specialist legal finance company, as well as a trustee and chair of the audit committees of several investment funds managed by SEC-registered investment advisors controlled by Aberdeen Group plc.

Current External Appointments:

abrtn Global Dynamic Dividend Fund, abrtn Global Infrastructure Income Fund, abrtn Global Premier Property Fund, abrtn Income Credit Strategies Fund, abrtn ETFs, abrtn Total Dynamic Dividend Fund, Burford Capital Limited, Buyside Trading Solutions Ltd t/a LoopFX



Dan Teodosiu
Independent Non-Executive Director

Appointment date: 27 November 2023
(appointed to Revolut Ltd on 27 November 2023)

Committee membership: BRCC, RemCo

Experience: Dan Teodosiu has over 36 years of experience in building and managing engineering and research teams, scaling platforms, as well as developing infrastructure capable of supporting billions of users. During this time, he has held senior positions at Google, Microsoft and HP Labs. Most recently, Dan acted as Chief Technology Officer of Onfido Ltd and, prior to that, as Chief Technology Officer of Criteo S.A., Europe's largest ad-tech company. He also serves as an Executive in Residence at Balderton Capital (UK) LLP, a Technical Advisor for Cogna Ltd and Microblink d.o.o., a leading developer of artificial intelligence for document scanning purposes. He holds a doctorate in Computer Science from the University of Stanford.

Current External Appointments:

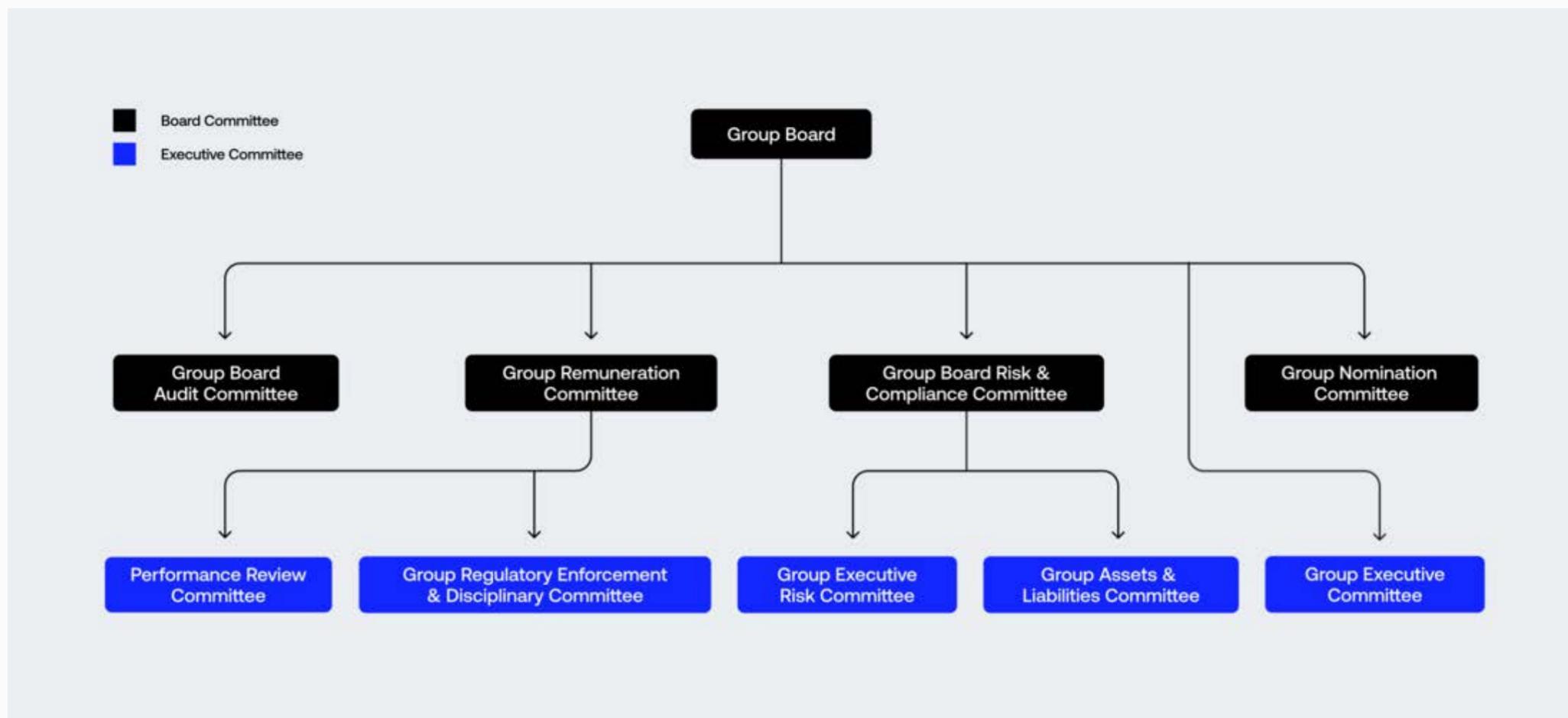
L1L2 SAS, QIMA Partners Group Limited

Our Governance Framework

Our governance structure is made up of the Group Board, Group Board Committees and Group Executive Committees (some of which have their own sub-committees to act as specialist reviewing forums for different aspects of the risk taxonomy).

Built for Scale

At Revolut, governance is the engine that transforms entrepreneurial ambition into disciplined, sustainable growth. Our Board's annual review and refresh of the Group Strategy, in close partnership with the Group CEO, ensures that our bold vision is matched by rigorous oversight and clear direction. The Revolut Group Corporate Governance Framework (RGCGF) acts as the blueprint for our expansion, formalising decision-making processes and embedding the Three Lines of Defence model across our global footprint.



How Governance Works Here

The Board believes the RGCGF promotes shareholder value; it has enabled us to launch new products and enter diverse markets - from the UAE to Colombia - all the while maintaining sound principles of risk management and regulatory compliance.

The Board annually reviews and approves the RGCGF, which is the overarching document detailing the Group's governance and internal control framework, ensuring governance at Revolut is approached in a consistent manner throughout the Group. Amongst other topics, the RGCGF sets out (i) decision-making processes (including as between different entities in the corporate structure); (ii) the Three Lines of Defence model (described in more detail in [Our Approach to Enterprise Risk Management](#)); and (iii) the governance framework for the Company's subsidiaries.

The Board and its Committees

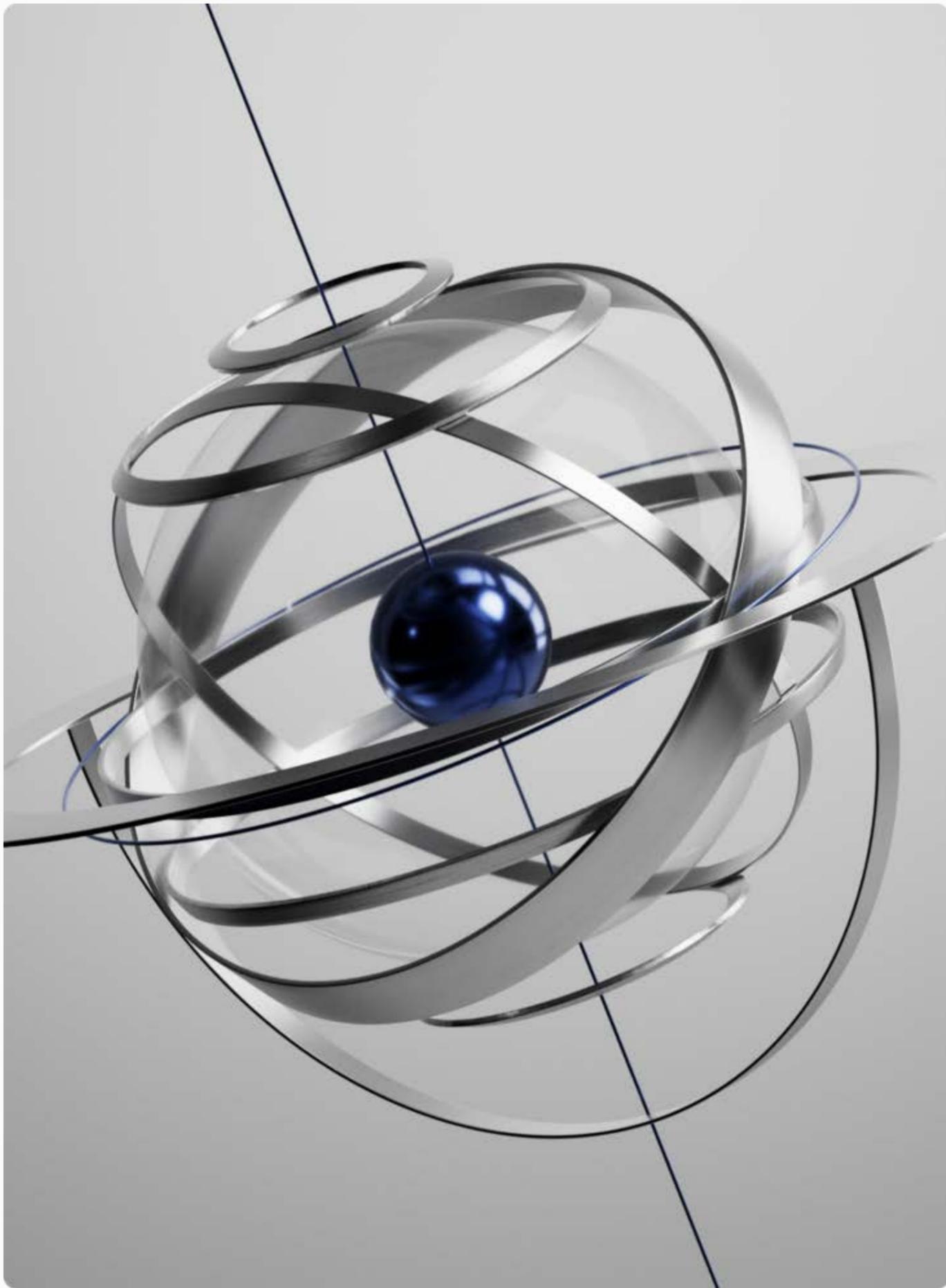
The Board is responsible for driving the Group's long-term success and delivering sustainable value to shareholders and customers. The Board discharges this role with the support of the Board Committees and through effective oversight of Revolut's Executive Leadership Team, which is responsible for managing the day-to-day-running of the business. The Executive Leadership Team provides regular reporting to the Board on its progress against the Group Strategy.

The Board is responsible for effective oversight of the Group, using its committees to discharge its duties in specialist areas. These committees operate under delegated authority from the Board, as set out in their respective terms of reference and illustrated in the above diagram. The Board has established four principal committees:

- (a) Board Risk & Compliance Committee (BRCC);
- (b) Board Audit Committee (BAC);
- (c) Nominations Committee (NomCo); and
- (d) Remuneration Committee (RemCo).

At each board meeting, the respective Committee Chairs report to the Board on the key discussions at the most recent committee meeting, to ensure wider Board awareness of the topics discussed at committee level.

Further information about each Board Committee can be found below in the [Board Committees](#) section.



Executive Leadership Team and Executive Committees

A clear distinction is maintained between the Board's governance responsibilities and the operational management of the Group, which is led by the Group CEO, Nikolay Storonsky. Responsibility for the day-to-day management of the Group is delegated by the Board to the Group CEO, who is supported by the Group's executive leadership team (the "**Executive Leadership Team**"), with management of the Group's affairs exercised through the Group Executive Committee, the Group Executive Risk Committee, the Group Assets and Liabilities Committee, as well as the Performance Review Committee and the Group Regulatory Enforcement and Disciplinary Committee. Further information about the different executive committees can be found on page [82](#).

Additional sub-committees exist to support the Executive Leadership Team in considering specialist topics, such as new strategic initiatives or financial crime compliance.

Supporting Good Decision-Making

We ensure effective decision-making at both the board and operational levels, with clear structures and accountability throughout the Group.

Board-Level Decision-Making

Our Independent Non-Executive Directors across the Group play a vital role in guiding and challenging key decisions. We follow a structured approach that includes:

- **Process:** Clear protocols for convening meetings, circulating materials and completing governance tasks
- **Pre-Meeting Papers:** Comprehensive management information is shared in advance to stimulate discussion and inform approvals
- **Participants:** Relevant members, sponsors, and presenters are invited to ensure diverse perspectives and expertise
- **Purpose:** Each meeting and paper has a defined alignment to the terms of reference, supporting focused and effective deliberation

Delivery of the Group Strategy

Within our executive forums, decision-making is underpinned by key performance indicators (KPIs) that hold committees and their chairs accountable for timely and effective problem-solving. We monitor:

- **Decision Speed:** Time taken to achieve consensus or review options to reach a conclusion
- **Stakeholder Satisfaction:** Net promoter scores from those interacting with committees
- **Risk Management:** Cost of risk and gross profit drag to sharpen the focus on prudent risk-taking
- **Incident Tracking:** Inflow of risk incidents resulting from committee decisions

By continuously evaluating these metrics, we drive improvement, protect the Group from significant risks, and ensure our governance framework supports Revolut's growth and innovation.

Balance of Power

The Board is ultimately responsible for the Group's overall strategy, governance and risk management in line with Principle 5 of the Basel Corporate Governance Principles for Banks. The Board ensures that a robust governance framework is in place, appropriate for the Group's structure, business activities and risk profile. This includes clear oversight of all subsidiary undertakings and holding companies, with defined roles and responsibilities at each level.

The directors and officers of the Group's subsidiaries are expected to operate within the parameters set by the parent company, complying with all relevant legal and regulatory requirements, maintaining appropriate independence, and upholding the Group's culture and reputation. They are responsible for approving local business strategies, risk appetite statements and ensuring effective internal controls and financial integrity. Regular self-evaluations and adherence to Group-wide policies (adapted for local requirements) are required to ensure effective governance and prudent management.

Escalation protocols are established so that material issues are promptly raised through management lines or, where necessary, directly to the Group Board. Subsidiary companies must also maintain open and transparent relationships with local regulators and authorities.

The NomCo oversees the appointment of qualified directors to subsidiary boards, ensuring diversity, independence and compliance with group-wide suitability requirements. Governance structures are regularly reviewed to ensure they remain fit for purpose as the Group expands and regulatory expectations evolve.

This approach ensures a balance between strong central oversight and local autonomy, supporting Revolut's sustainable growth and regulatory compliance across all markets.

For more information on the structure of the Group please see [Note 15](#).

Governance in Action

Role of the Board and Decision-Making

The Board drives the priorities for the Group. It does so through regular meetings and engagement with the Executive Leadership Team. Further details on the way in which the Board has considered its duties to evaluate stakeholder interests when taking decisions can be found in the [Section 172 Statement](#).



Key Focus Areas of the Board

The Board's focus can be categorised under the following heads:

📌 Strategic Matters

- Reviewing and approving the strategic direction of the Company including, as appropriate, the incorporation of subsidiaries and the strategies for each of the Company's subsidiaries, including major licence submissions.
- Reviewing and approving third party engagements which are significant in terms of the business of the Group.
- Reviewing and approving any change to, or off-boarding of, a third party engagement.
- Reviewing and approving mitigation plans or changes to the Group Strategy to address long-term or emerging threats.
- Reviewing and approving the scoping of new Product proposals, where such proposals are not in scope of the company Product Strategy.
- Reviewing and approving the Company Business Plan (and any material changes thereto).

📌 Finance Matters

- Reviewing and approving the Group's key financial objectives including revenue, gross profit margin and net profit margin.
- Reviewing and approving the proposed allocation of capital within the Group, unless such approval is explicitly delegated to the Asset and Liabilities Committee by materiality threshold.
- Reviewing and approving the Group annual financial budget and material expenditure.
- Receiving Business and Financial consolidated reports for the Group and reviewing actual performance in light of the Group strategy, objectives, business plans and budgets.
- Approving the Group's Annual Report and Accounts.
- Reviewing the application of accounting policies and practices, including review and approval of significant changes in accounting policies and practices, and monitor the maintenance of adequate accounting and other records and systems of planning and internal control and inspection.
- Overseeing enhancements to the financial and regulatory reporting internal control frameworks for the Group.

📌 Risk & Compliance Matters

- Reviewing and approving the Group's risk appetite framework.
- Reviewing and approving the Group wide risk appetite for Level 1 risks (for further information on risk, please see the [Risk Appetite](#) section)
- Monitoring the Group's performance against its risk appetite.
- Considering any material risks and approve, as appropriate, recommended actions escalated by the BRCC.
- Monitoring the capital and liquidity positions of the Group.
- Reviewing and approving the Group's inventory of frameworks, policies, and procedures for the effective management of risk (the "Revolut Group Policy Management Framework").

📌 Remuneration & Nomination Matters

- Overseeing the Group's culture and ensuring its values are aligned with the strategy.
- Approve the appointment of a Non-Executive Director to the management body of a Group Company or the appointment of a person as a Group Senior Manager and the assignment of responsibilities to such individuals.
- Ensuring adequate succession planning is in place for the Board and Group Senior Management.
- Approving the Group's remuneration policies.

📌 Legal, Regulatory and Governance

- Considering and approving any changes to the Company's capital structure including any share transfers, issues, option pool increases, etc.
- Reviewing and approving the issue of all circulars, prospectus and listing particulars to equity shareholders of the Company.
- Reviewing and approving any changes to the Group's regulatory status or any decision to commence or close any business activity which is subject to government, regulatory or other licences or approvals, including the incorporation of any new Group entity or branch.
- Reviewing and approving the Group's high level corporate governance arrangements to ensure these reflect principles of good governance including transparency and accountability, and support the Group's values and sustainability of the business over the longer term.
- Ensuring that the Board and wider Group maintains an open and transparent dialogue with its regulators.
- Reviewing and approving any actual or potential conflicts of interest declared by a Director.

Key activities

In 2025, the Board:

1. Strategic Matters

- Reviewed reports from the Group CEO and other members of the Executive Leadership Team on the Group's progress against the approved long term strategy, and the strategic implementation of AI in key functions.
- Conducted strategic deep dives into key business areas to review performance and challenge strategy, including Consumer Trust, Complaints, Best Product, Fast Growth, and the Dream Team talent strategy.
- Oversaw the preliminary development of the 2026 Long-Term Product Strategy (LTPS), challenging management on the shift from user acquisition to deepening customer relationships and profitability.

2. Finance Matters

- Reviewed regular reports from the Group CFO on financial performance as against the approved business plan and budget.
- Approved the Group's 2024 annual report and consolidated financial statements.
- Approved the recommendation of BAC to appoint Ernst & Young LLP for the FY26 audit, subject to the approval of the shareholders.
- Approved a reduction of capital to optimise distributable reserves.
- Approved a major fundraising process including an employee secondary share sale.

3. Risk & Compliance Matters

- Approved the Group's ICAAP, ILAAP, Recovery Plan and Solvent Wind Down Plan.
- Approved the 2024 Operational Resilience Self-Assessment and the 2025 Important Business Services Review, reaffirming the Group's continued focus on resilience and service continuity.
- Approved key Tier 1 financial risk policies, including the Group Capital Risk Management Policy and the Group Liquidity Risk Management Policy, enhancing oversight of capital adequacy and liquidity risk.
- Approved the updated Group Enterprise Risk Management Framework (ERMF) and the Group Outsourcing and Third-Party Risk Management Policy, further embedding consistent risk management practices across the organisation.
- Reviewed the Group Risk Appetite Statement (RAS) as part of the annual cycle, ensuring that the defined risk parameters remain appropriate to the Group's strategy and operating environment.

4. Global Matters

- Received regular reports from the Group Chief Banking Officer on the global expansion strategy, licensing pipeline, and the performance of the New Initiatives Approval Process (NIAP).
- Approved specific licence applications and market entries including Argentina, and the UAE.
- Monitored and provided oversight on critical regulatory engagements, including UK Bank mobilisation, the EU Bank's SREP process, and the transition period for operating in line with the Markets in Crypto-Assets Regulation.
- Attested fulfilment of key mobilisation conditions to the Prudential Regulation Authority (PRA), a key milestone in the UK Bank's mobilisation process.
- Reviewed and approved the Group's Consumer Duty Annual Board Report, formally concluding on the Group's compliance with and strategic alignment to the Duty.
- Approved the Vulnerable Customers Strategy, reinforcing the Group's commitment to fair customer outcomes and responsible business practices.
- Approved the incorporation of several new wholly-owned subsidiaries to support the Group's strategic expansion and operational scalability across key markets.

5. Remuneration & Nomination Matters

- Approved the re-appointment of the Chair and other Independent Non-Executive Directors.
- Reviewed the Group's Diversity, Equity and Inclusion (DE&I) Strategy.

6. Legal & Governance Matters

- Reviewed and approved the 2024 Modern Slavery Act Statement.
- Approved an Employee Benefit Trust (EBT) sale of shares to an alumni for administrative reasons.
- Approved the provision of Group Parental Guarantees for major payment partners, including global card schemes.
- Reviewed the activities report from the Senior Independent Director, reflecting on Board effectiveness, director engagement, and governance oversight.
- Reviewed the Group's Environmental, Social, and Governance (ESG) Policy and Strategy, strengthening alignment with long-term sustainability objectives and regulatory expectations.
- Approved a comprehensive review and update of the Revolut Group Corporate Governance Framework.
- Reviewed the Terms of Reference for the Board and all Committees as part of the annual governance review, and approved amendments to the BAC, BRCC and RemCo Terms of Reference to reflect updated roles and responsibilities.



A Look at Board and Committee Activity

Time Commitment

Non-Executive Directors are required to devote such time as is necessary for them to discharge their duties in an effective manner. The minimum time commitment is around three (3) days per month (i.e., thirty-six (36) days p.a.), which includes time spent preparing for, and attending, meetings of the Board and the Committees, as well as time spent on training and development, as well as regulatory engagement, risk awareness and strategy planning. The NomCo also reviews the external appointments of each Non-Executive Director to ensure he or she has sufficient time to meet his or her responsibilities as per Principle H of the UK Corporate Governance Code. The Board, when considering the evaluation of each Non-Executive Director's contribution, takes into account any external appointments. During 2025, the Board concluded that these remained compatible with the Directors' abilities to discharge their roles effectively and to dedicate the required time to Revolut.

Succession & Evaluation

On behalf of the Board, the NomCo and the Chair evaluated the performance of the Chief Executive Officer in 2025. The results of these evaluations culminated in the CEO Development Plan. There were also evaluations of the contributions of the Independent Non-Executive Directors, which were used (together with the results of the 2025 Effectiveness Review) to support the NomCo's recommendation to the Board to re-appoint each Independent Non-Executive Director for a further term of office.

Building the Board of the Future

During 2025, the NomCo continued its succession planning activities, which included conducting the annual Board Skills Assessment to review the overall composition and identify future needs. To align with new regulatory expectations, the NomCo recommended and approved the creation of the new position of Group Resolution Champion, appointing an independent Non-Executive Director to the role.

The NomCo reviewed a report on Key Person Risk, assessing physical security threats to key individuals

and noting the preventative measures being implemented. It also reviewed quarterly updates to the Group and EMI MRMs, and approved an amendment to the shadow SMCR regime, refining the Group MRM's scope to Group Material Risk Takers (MRTs) and SMF7s

Impact of 2024 Board Evaluation

Following the 2024 external effectiveness review, the Board successfully implemented 27 recommendations in 2025. A primary focus was to sharpen operational relevance and strategic debate, which the Board delivered by overhauling its meeting protocols. We adopted revised Terms of Reference and introduced content-specific reporting templates, allowing Directors to focus on material risk trends rather than operational noise. Furthermore, the Board embedded sustainability directly into its oversight rhythm by restructuring forward agendas to include focus on ESG matters and mandated the inclusion of specific culture-based key risk indicators within the 2026 Risk Appetite Statement.

Board and Committee Attendance

The Board met 12 times during 2025, with six core meetings as part of the regular board cycle and six meetings convened ad hoc to discuss specific matters. All Directors are expected to regularly attend meetings of the Boards and of the committees on which they serve (subject to circumstances that make their absence unavoidable), to review materials provided to them in advance of meetings, and to participate actively in discussions at meetings.

The table shows the meetings held in 2025 by the Board and its committees as part of the core meeting cycle, as well as the attendance of the individual Directors at those meetings:

	Board	BAC	BRCC	NomCo	RemCo
Total number of meetings ¹	6	6	6	4	5
Martin Gilbert	6			4	5
Nikolay Storonsky	6			4	
Vladyslav Yatsenko	4				
Michael Sherwood	6		6	4	5
Caroline Britton	6	6	5		
Ian Wilson	6	5	4		5
John Sievwright	6	6	6		
Dan Teodosiu	6		6		5



Training & Skills

The Board's development is a continuous and strategic priority, designed to ensure its collective skills evolve in lockstep with the Group's ambitious strategy. The Board must be equipped to guide, challenge, and support the Group's growth and innovation in a complex and fast-moving environment.

To support this, the NomCo, led by its Chair, oversees a formal annual Board effectiveness review and a detailed skills assessment. This process evaluates the Board's composition and expertise against our strategic priorities, identifying existing strengths and pinpointing future development needs.

2024 Training: Mastering Crypto-Asset Regulation (MiCA)

The Board's 2024 development programme was strategically timed to build deep, comprehensive expertise on the rapidly evolving crypto-asset landscape, dominated by the landmark implementation of the Markets in Crypto-Assets (MiCA) regulation. This journey began in March with a foundational session on 'Crypto Asset Regulation', followed by a 'Focus on Legal/Regulatory issues' in June, and culminating in a November 2024 session on the 'Origins, potential, cycles and the political landscape' of crypto-assets. Through this dedicated series, Directors received comprehensive briefings on the new framework's technical standards, timelines, and broad strategic implications.

This proactive training was invaluable, proving essential during the Group's significant regulatory transition. It directly equipped the Board with the specialist knowledge required to provide robust oversight and detailed challenge to management, ensuring our operating models, product suite, and customer communications were adapted with full compliance at their core. The insights gained from this programme were a critical enabler for the Board's successful stewardship, which is highlighted further in the ['Governance at a Glance'](#) section of this report.

2025 Training: Deepening Regulatory and Technological Expertise

During 2025, our training programme was strategically focused on the Group's new status as a PRA-approved bank holding company and the rapidly evolving technological and regulatory landscape. This ensured the Board was fully equipped to provide oversight of these critical areas. Key sessions included:

- AI Governance & the EU AI Act: A comprehensive review of new risk-based requirements, global regulatory deadlines, and governance best practices for the safe and compliant deployment of artificial intelligence.

- PSD3 & Payments Regulation: An assessment of the forthcoming Third Payment Services Directive (PSD3) and other key UK/EU supervisory priorities, including operational resilience, safeguarding and fraud.
- UK Prudential Framework (CRD & CRR): A refresh on key prudential expectations to ensure readiness to meet obligations as a PRA-approved bank holding company.

In addition to the collective training programme, individual training and development activities were put in place for the Group Resolution Champion to provide a clear understanding of the new role created by the Nominations Committee

2026 Forward-Looking Plan: Aligning Skills with Global Expansion

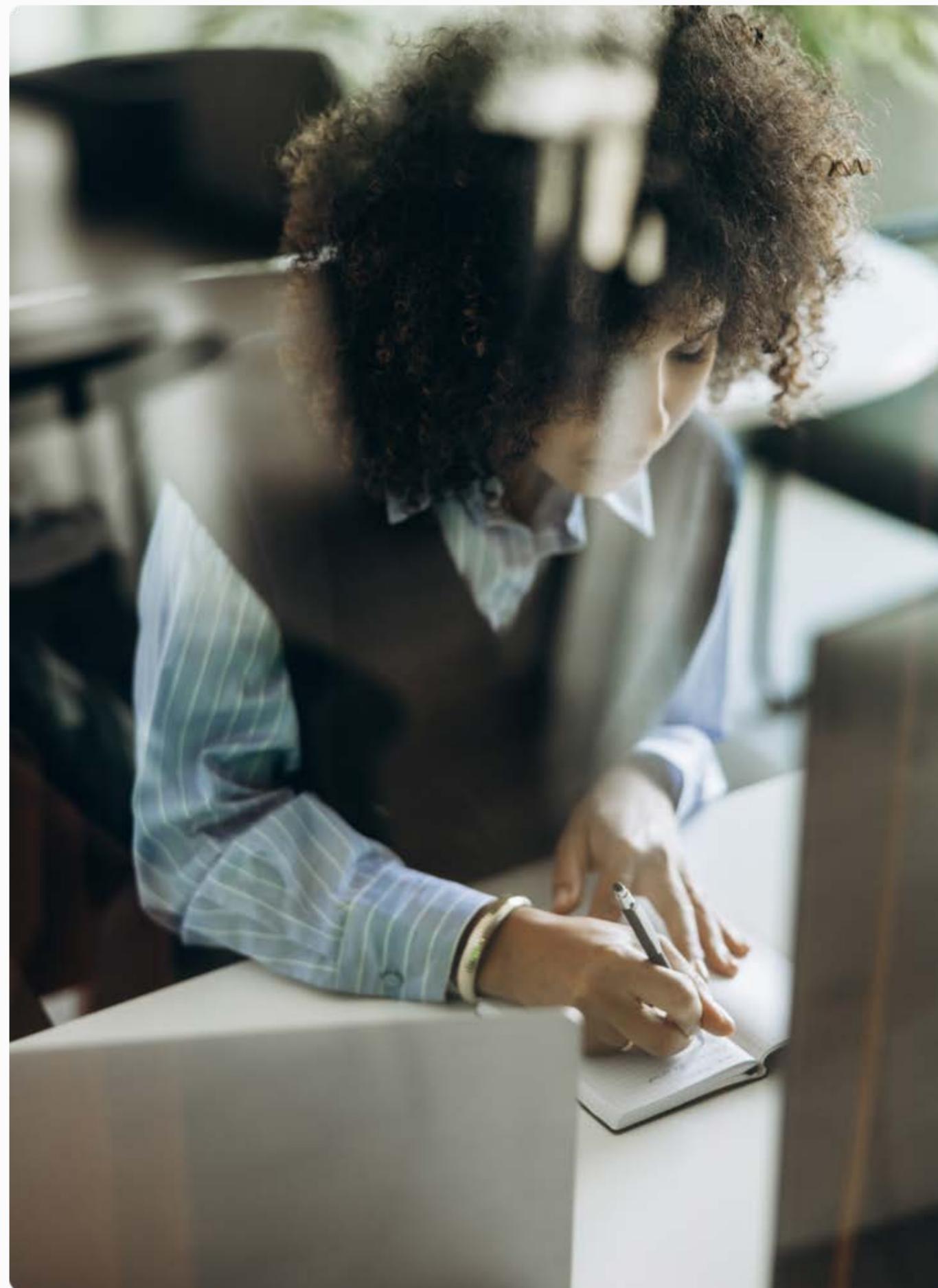
The 2025 skills assessment confirmed the Board's deep expertise in financial management and governance, while also identifying specific areas for enhancement in line with our strategic expansion. Key areas highlighted for development included risk expertise for our new and prospective markets, particularly in Central & South America and the Pacific & Asia regions, as well as the increasing complexity of Cybersecurity and Data Privacy.

This assessment directly informs our forward-looking 2026 training plan, which is a tailored programme of collective and individual sessions. Collective focus areas is likely to include:

- Geopolitical and Risk Expertise for new markets (Central/South America, Asia/Pacific)
- Advanced Cybersecurity and Data Privacy
- Cross-Border M&A Integration and Oversight

This plan will be delivered through a mix of externally facilitated sessions, internal dialogues with subject-matter experts, and dedicated one-on-one arrangements for individual Directors.

This proactive and forward-looking approach to Board development ensures our Directors can actively guide and challenge management in navigating a complex global environment and delivering on our next phase of innovation and growth.





Activities of the Champions

Whistleblowers' Champion (WB Champion)

Caroline Britton, Chair of the BAC, serves as the WB Champion. The WB Champion is responsible for ensuring the integrity, independence, and effectiveness of the firm's whistleblowing policies and procedures.

Throughout 2025, the WB Champion ensured the Board was provided with regular quarterly updates on whistleblowing cases. Her oversight ensured that all reports were handled with appropriate confidentiality, investigated independently, and that due process was followed. Caroline also ensured that the outcomes and any cultural implications from investigations (even if not upheld), were reported to the BAC, confirming that lessons were learned and integrated into the Group's control environment.

Group Resolution Champion (GR Champion)

John Sievwright, Chair of the BRCC, was appointed as the Group's inaugural Resolution Champion in April 2025. This role was established to enhance the Board's oversight of the Group's recovery and resolution planning, aligning with evolving regulatory expectations as the Group expands its banking operations

John was nominated as the most suitable candidate given his extensive experience and skills relevant to resolution oversight. His role as Chair of the BRCC and his deep expertise in financial management, risk, and corporate governance position him ideally to lead this function at the Board level.

Following his appointment, he undertook a dedicated individual training programme to build a clear understanding of the role's specific responsibilities. Throughout 2025, in his capacity as both BRCC Chair and Resolution Champion, John Sievwright led the Board's oversight of the Group's comprehensive resolvability framework. This included steering the BRCC's review and recommendation of the 2025 Group Recovery Plan and Solvent Wind-Down Plan, ensuring the Group is adequately prepared to manage stressed scenarios effectively.

His oversight extended to the core pillars of resolvability and operational resilience. John presided over the Committee's review and recommendation of the Group's Operational Resilience Policy and the Operational Resilience Self-Assessment

A key focus of his role was ensuring the Board actively challenged the Group's understanding of systemic risks. John led the BRCC's deep-dive reviews of "Black Swan" scenarios – including the potential impact of cloud-provider outages—and the stress scenarios underpinning the 2025 ICAAP and ILAAP. In this capacity, he actively challenged management's proposals, successfully recommending the inclusion of a severe cyber-attack scenario to ensure the Group's stress testing was sufficiently robust.

Consumer Duty Champion (CD Champion)

Ian Wilson continued his active stewardship of the Group's consumer duty framework in 2025. A core activity during the year was his direct engagement with the Financial Conduct Authority (FCA), including dedicated meetings around the Group's approach to complaints-handling and Authorised Push Payment (APP) fraud.

He consistently challenged management to ensure fair and clear customer outcomes were the primary focus in all areas. Ian oversaw the development of the Consumer Outcomes Framework and the integration of new Consumer Duty Key Risk Indicators (KRIs) into the Group's risk appetite statements, which were reviewed at the Board Risk & Compliance Committee (BRCC). More information on this can be found in the [Non-Financial Information and Sustainability Statement](#).

In June, he sponsored the formal Consumer Duty Annual Board Report, leading the Board's detailed review and its conclusion that the Group's strategy and operations are compliant and aligned with the principles of the Duty.

Diversity, Equality & Inclusion Champion (DE&I Champion)

Michael Sherwood, in his capacity as DE&I Champion and Chair of the Remuneration Committee, guided the Board's focus on enhancing the Group's DE&I strategy.

During the year, he actively challenged management to establish a clear, measurable operating model for diversity, moving beyond high-level pledges. His oversight connects DE&I directly to the Group's talent, recruitment, and succession planning frameworks. This

included reviews at RemCo and NomCo of initiatives to increase female representation in senior leadership and to develop plans for improving diversity in historically male-dominated functions, such as engineering. Further information on the Board's engagement around its workforce can be found in the [Section 172 Statement](#).

Board Committees

The work of the Board is supported by its specialist committees, whose members are independent Non-Executive Directors possessing the requisite skills and experience to scrutinise and review matters in detail to support effective decision-making by the Board.

Group Nominations Committee (NomCo)

Membership

The NomCo is chaired by Martin Gilbert and its other members are Michael Sherwood and Nik Storonsky.

Role and Responsibilities

NomCo is responsible for supporting the Board in fulfilling its duties with regards to the assessment, selection and nomination of candidates to join the Board and Group Senior Managers, as well as reviewing appointments of independent directors to subsidiary operating companies across the Revolut Group, which includes, but is not limited to, the following:

1. Succession Planning

- Regularly review the structure, size and composition (including skills, knowledge, experience and diversity) needs of the Board and make recommendations to the Board with regards to any changes it considers necessary or desirable.
- Ensure plans are in place for orderly succession to the Board and Group Senior Managers (including that of the Group Chief Executive Officer), and oversee the development of a diverse pipeline for succession.
- Review and approve the Group Management Responsibilities Map and allocation of prescribed responsibilities (where required).
- Design, approve and lead the selection process for new directors, establishing appropriate and objective criteria and identifying and recommending suitable candidates for approval of the Board.

2. Suitability, Fitness and Propriety

- Review the terms on which a Non-Executive Director is expected to act when carrying out his or her duties, including the Board's expectations around the scope of the role, notice periods, time commitment, service on one or more committees and engagement with management outside of the formal meeting cycle.
- Make recommendations to the Board concerning membership of the Committees.
- Review, at least annually, the outside interests and time commitment required from each Director and ensure Non-Executive Directors are dedicating enough time to fulfil their duties.
- Review and approve the appointment of a Non-Executive Director to the management body of a Group Company or the appointment of a person as a Group Senior Manager and the assignment of responsibilities to such individuals.

3. Board Effectiveness

- Lead and oversee the evaluation process for members of the Board (including the Group Chief Executive Officer) to evaluate their contributions.
- Review and implement any recommendations arising from internal and external board evaluations or effectiveness reviews.
- Oversee the induction, training and continuous professional development of the Board.

4. Governance

- Arrange a periodic assessment of its own performance and that of the Committee Members.
- Review periodically (at least annually) its terms of reference.
- Consider whether external advice on nomination matters should be taken and, where it is considered necessary, the Committee is authorised by the Board to obtain professional advice.
- Ensure access to sufficient resources (including external advice) and funding in order to carry out its duties.

Key Activities

During 2025, NomCo:

1. Succession Planning

- Oversaw Board succession planning, including the commencement of a search process to recruit an additional independent Non-Executive Director with UK retail banking experience;
- Reviewed the Group's Key Person Registers (KPRs) and the associated mitigation plans for key person risk, including the physical security of senior executives.

2. Suitability, Fitness and Propriety

- Recommended the re-appointment of the Chair to the Board.

- Reviewed and approved the appointment of Independent Non-Executive Directors to regulated subsidiaries around the world to enhance local expertise.
- Recommended the establishment of the new Group Resolution Champion role and oversaw amendments to the Group's adoption of the senior management functions and certification regime.

3. Board Effectiveness

- Led the formal 2025 internal board effectiveness review and oversaw preparations for the upcoming 2026 externally-facilitated review.
- Reviewed the annual Board skills assessment to identify future capability gaps (particularly in new geographic markets and cybersecurity) and approved the 2026 Board Training Plan.
- Assessed the independence and performance of the Non-Executive Directors, recommending their re-appointment to the Board.

4. Governance

- Conducted annual review of its own performance and Terms of Reference to ensure its continued effectiveness.

Group Board Audit Committee (BAC)

Membership

The BAC is chaired by Caroline Britton and its other members are John Sievwright and Ian Wilson.

Role and Responsibilities

The BAC is responsible for supporting the Board in fulfilling its duties with regards to oversight of prudential, financial and audit matters which includes, but is not limited to, the following:

1. Financial & Regulatory Reporting Matters

- Monitor the integrity of the Group's financial statements, including reviewing financial reports and disclosures.
- Provide assurances to the Board regarding compliance by the Group with relevant financial and regulatory reporting regulations;
- Review and consider changes to significant accounting policies;
- Review going concern assumptions and the Group's viability statement.
- Review the Group's ESG and climate-related narrative disclosures in the Annual Report, including the s.172 statement and Climate-Related Financial Disclosures, and assess their consistency with the audited financial statements.

2. External Audit Matters

- Make recommendations on the appointment, re-appointment, removal, remuneration, and terms of engagement of the External Auditor.
- Review and monitor the External Auditor's independence, objectivity, and the effectiveness of the audit process.
- Review and approve the Non-Audit Services Policy and consider any requests for non-audit services to be provided by the External Auditor.

3. Internal Audit Matters

- Ensure the Internal Audit (IA) function has sufficient authority, independence, and is adequately resourced.
- Monitor and assess the effectiveness, independence, and performance of the IA function.
- Consider major findings and themes identified by IA and monitor the status of management's remediation of audit findings.
- Approve the selection, appointment, and removal of the Group Head of Internal Audit (GHIA).

4. Internal Control Matters

- Review the effectiveness of the Group's internal financial controls and other systems of internal control.
- Consider any findings of major investigations of internal control over financial reporting.

5. Whistleblowing Matters

- Review the arrangements by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, internal controls, and other areas.
- Review the effectiveness of these whistleblowing procedures at least annually.

6. Committee Governance & Effectiveness

- Arrange a periodic assessment of its own performance and that of the Committee Members.
- Review periodically (at least annually) its terms of reference.

Key Activities

During 2025, the BAC:

1. Financial Reporting Matters

- Reviewed and recommended the Group's 2024 Annual Report and consolidated financial statements to the Board for approval.
- Reviewed and recommended the inaugural 2024 Pillar 3 Disclosures to the Board for approval.
- Rigorously monitored management's progress on the Control Enhancement Plan (CEP) for financial regulatory reporting.
- Reviewed and approved special purpose financial statements to support interim profit verification at

different junctures throughout the year to support the Group's regulatory capital requirements.

2. External Audit Matters

- Recommended the re-appointment of BDO LLP as the Group's statutory auditor for the FY25 audit.
- Oversaw a formal audit tender process and recommended the appointment of Ernst & Young LLP (EY) as the new global auditor for the financial year ending 31 December 2026.
- Reviewed and approved non-audit services provided by the external auditor in line with the Group's Non-Audit Services Policy.

3. Internal Audit Matters

- Monitored the remediation of internal audit findings in key areas, such as financial crime, product features or new initiative approval processes.
- Reviewed and approved the Group Internal Audit Charter and adopted the 2025 Internal Audit Plan, overseeing its delivery and approving relevant changes or re-prioritisations.
- Commissioned an External Quality Assessment (EQA) of the Internal Audit function to ensure its continued effectiveness and independence.

4. Internal Control Matters

- Monitored the effectiveness of the Group's internal controls, including progress on readiness for compliance with the Sarbanes-Oxley Act of 2002.

5. Whistleblowing Matters

- As part of the WB Champion's oversight, the Committee received the 2024 Annual Whistleblowing Report and reviewed regular quarterly updates on all cases.

6. Committee Governance & Effectiveness

- Reviewed and recommended its updated Terms of Reference to the Board for approval to ensure alignment with regulatory expectations and best practice.

Group Remuneration Committee (RemCo)

Membership

RemCo is chaired by Michael Sherwood and its other members are Dan Teodosiu, Martin Gilbert and Ian Wilson.

Role and Responsibilities

RemCo is responsible for supporting the Board in fulfilling its duties with regards to the remuneration arrangements for the Group and for ensuring that they align with the Group's business strategy and risk

strategy in terms of incentivisation. This includes, but is not limited to, the following:

1. Policy Alignment

- Review and approve the Global Staff Remuneration and Governance Policy (the "Policy") for all Group staff, including Non-Executive Directors, Executive Directors, Code Staff, and all other employees.
- Monitor compliance with the Policy and oversee its implementation to ensure it aligns with the Group's long-term business strategy, risk management, and corporate culture.
- Preserve the Policy's objectives: to attract, retain, and motivate top talent without paying more than is necessary and to promote the long-term success of the Group.
- Ensure the Policy is reviewed regularly for appropriateness, relevance, and compliance with all applicable legal and regulatory requirements.

2. RemCo Governance

- Arrange a periodic assessment of its own performance and that of its Members.
- Review its Terms of Reference at least annually.
- Give due consideration to all applicable laws, regulations, and guidelines regarding remuneration and share schemes.
- Review and recommend to the Board for approval any "tier one" policies designated for the Committee's consideration.
- Work and liaise as appropriate with the Board Risk & Compliance Committee, Board Audit Committee, and Group Nominations Committee.

3. Remuneration Conditions

- Assess and discuss the set of circumstances that might result in the application of performance adjustments (e.g., malus and clawback) and decide on their application.
- Ensure that contractual terms on termination, and any payments made, are compliant with the Policy, that failure is not rewarded, and that the duty to mitigate loss is fully recognised.
- Ensure that no Group staff members are involved in any decision as to their own remuneration.

4. Variable Remuneration

- Determine the variable remuneration of Group staff according to the Policy, ensuring it does not affect the Group's ability to maintain a sound capital base.
- Review and approve the aggregate variable remuneration pool (in the form of equity) to be distributed to the Group's workforce.
- Set, approve, and adjust performance metric targets for variable remuneration, considering the risks derived from such metrics and the Group's aggregate performance.
- Review the design of all share incentive plans for Board and shareholder approval.

- Determine whether awards will be made under share plans each year, the overall amount of such awards, and the individual awards for Executive Directors and other senior Executives.

5. Fixed Remuneration & Benefits

- Review and have regard to pay and employment conditions across the Group when considering remuneration levels, especially when determining annual salary increases.
- Oversee any major changes in employee benefits structures throughout the Group.

6. Executive Remuneration

- Review and approve the nature of KPIs, vesting conditions (other than the vesting schedule), and the quantum of award for Long-Term Incentive Plans (LTIPs).
- Oversee and approve any material changes to the Partnership programme.
- Review the remuneration for the Top 25 highest paid Group employees.
- By way of delegation to the Committee Chair, review and approve the level of sign-on equity compensation for appointments at Chief level.

7. Regulated Staff Remuneration

- Oversee and annually approve Group employees designated as Material Risk Takers according to applicable regulatory requirements.
- Ensure that remuneration for Code Staff and Material Risk Takers complies with all specific regulatory controls (e.g., fixed/variable ratio, deferrals, and payout).
- Review the remuneration of Group employees performing Control Functions to safeguard the independence of the Second and Third lines of defence.

8. Non-Executive Directors' Remuneration & Independence

- Determine the remuneration of the Non-Executive Directors (within the limits set in the Articles of Association) and recommend it to the Board for approval.
- Approve the policy for authorising claims for expenses from the Non-Executive Directors.

Key Activities

During 2025, RemCo:

- Approved the Group Staff Remuneration & Governance Policy, together with various associated policies, such as the Group Non-Executive Directors' Remuneration Policy and the Group Malus and Clawback Policy.
- Oversaw and approved the methodology for calculating the FY2024 aggregate annual bonus pool available for distribution, including the

application of the 'Karma' and 'Company Performance' risk-adjustment factors.

- Reviewed and approved the remuneration packages and incentive plans for Group Senior Managers, Material Risk Takers (MRTs), and Heads of Control Functions.
- Oversaw the setting and fulfilment of performance conditions and valuation of key Long-Term Incentive Plans (LTIPs).
- Reviewed the 2024 UK Gender Pay Gap Report and monitored management's progress on Diversity, Equity & Inclusion (DE&I) initiatives, particularly in relation to recruitment in male-dominated functions.
- Conducted its annual review of its own performance and Terms of Reference to ensure its continued effectiveness.

Group Board Risk & Compliance Committee (BRCC)

Membership

The BRCC is chaired by John Sievwright and its other members are Caroline Britton, Dan Teodosiu, Michael Sherwood and Ian Wilson.

Role and Responsibilities

The BRCC is responsible for supporting the Board in fulfilling its duties with regards to risk and compliance management, which includes, but is not limited to, the following:

1. Risk & Compliance Frameworks:

- Reviewing and recommending the Group's Enterprise Risk Management Framework (ERMF), Risk Appetite Statements (RAS), and Regulatory Compliance Management Framework to the Board for approval.
- Reviewing and recommending strategic risk-related decisions to the Board, including those related to business expansion into new markets.
- Supporting the Board in the regular assessment and evaluation of the Group's principal and emerging risks.

2. Risk Culture, Conduct and Independence of Control Functions

- Defining and promoting a supportive risk culture, ensuring it is communicated effectively and provides support for employees to "do the right thing".
- Ensuring the Group Chief Risk and Compliance Officer's (GCRCO) function has sufficient authority, independence, and resources to fulfill its duties.

- Approving the selection, appointment, and removal of the GCRCO, as well as considering their objectives and performance.
- Making recommendations to the Group Remuneration Committee regarding the GCRCO's remuneration.

3. Risk and Control Profile and Performance Oversight

- Receiving, reviewing, and challenging independent assurance reports from key control functions, including the GCRCO, Money Laundering Reporting Officer (MLRO), Head of Regulatory Compliance, Data Protection Officer, and Chief Information Security Officer.
- Evaluating whether the Group's business model and strategy are aligned with the RAS.
- Reviewing and challenging the Group's policies on Operational Resilience, Recovery Planning, and Solvent Wind-Down Planning.
- Overseeing the Group's outsourcing and third-party risk management framework.
- Overseeing the Financial Crime Compliance function, including the adequacy of its control environment and its Enterprise-Wide Risk Assessment (EWRA).
- Monitoring consumer and vulnerable customer outcomes to ensure good customer outcomes are being delivered.

- In conjunction with the Group Remuneration Committee, considering whether incentive and remuneration plans are consistent with the Group's risk culture.
- Overseeing the Group's model risk management and its approach to managing risks associated with Artificial Intelligence.
- Reviewing the capital and liquidity positions of the Group.
- Reviewing and challenging, at least annually, the Group's Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP).
- Evaluating climate-related financial risks and their integration into the ERMF.

4. Committee Governance and Effectiveness

- Arranging a periodic assessment of its own performance and reviewing its terms of reference annually.
- Reviewing and recommending "tier one" policies to the Board for approval.
- Considering when to obtain external advice on risk and compliance matters.
- Reviewing, approving, and establishing delegated authority limits for wholesale, retail, and business credit risk exposures in alignment with the RAS.

Key Activities

During 2025, the BRCC:

1. Risk & Compliance Frameworks

- Reviewed and recommended the Group's Enterprise Risk Management Framework (ERMF) to the Board for approval.
- Reviewed and approved the Financial Crime Enterprise-Wide Risk Assessment (EWRA).
- Reviewed and recommended to the Board for approval key Group-level (Tier 1) policies, including the Group Outsourcing and Third-Party Risk Management Policy and the Operational Resilience Policy.

2. Risk Culture, Conduct and Independence of Control Functions

- Provided oversight of Conduct Risk, including reviewing and approving calibrations to Consumer Duty Key Risk Indicators (KRIs).
- Received the annual Money Laundering Reporting Officer's (MLRO) Report.
- Monitored the status of various control enhancement plans, particularly around financial promotions and non-financial external reporting.
- Received the inaugural Annual Regulatory Compliance Opinion on the Group's compliance with applicable laws and regulations.

3. Risk and Control Profile and Performance Oversight

- Received and challenged the Group Chief Risk & Compliance Officer's (GCRO) Report, focusing on the Group's Top Risks, including continuity of operations during the transitional implementation period for MiCA.
- Reviewed and challenged the Group's mitigation plans for Emerging Risks, including AI-generated deepfakes and "black swan" scenarios such as major cloud provider outages.
- Approved specific amendments to the Risk Appetite Statement (RAS) KRIs for Technology, Data, and Fraud.
- Reviewed regular reports from the Chief Information Security Officer (CISO) on cyber risk and from the Data Protection Officer (DPO).

4. Committee Governance and Effectiveness

- Reviewed and recommended its updated Terms of Reference to the Board for approval to enhance its oversight responsibilities and governance structure.

Executive Committees

Group Executive Committee (ExCo)

ExCo is comprised of key members of senior management including the Group CEO, Group CTO, Group CRCO, Group GC and Group CFO, as well as the Chief Growth & Marketing Officer and representatives from other areas of the Company, including Product and Control departments. ExCo meets weekly or more often, as required.

ExCo is responsible for developing the strategy for Board approval and overseeing its execution, monitoring the Group's financial position and performance, and overseeing the Group's progress against its goals and approved annual budget. More specifically, ExCo's purpose is to:

- Support the CEO to make key decisions for the Group.
- Ensure alignment and coordination between executives in order to meet the key priorities of the Group.
- Discuss and debate proposed key initiatives.
- Ensure consistent communication across the Group of strategy, priorities, and actions.
- Recommend matters to the Group Board for approval.
- Provide advice and guidance to the CEO.

Group Executive Risk Committee (GERC)

The Board delegates authority for the day-to-day risk and compliance management of the Group to the Group Chief Risk Officer. The Group Chief Risk Officer is supported by the GERC, operating under delegated authority from the BRCC to ensure second-line oversight. GERC meets weekly, or more often as required. The main responsibilities of GERC involve, but are not limited to:

- Monitoring the risk profile of the Group against the Board Risk Appetite Statement (RAS), and reviewing and approving mitigation plans in case of any breaches.

- Setting, allocating and periodically reviewing limits and controls that are supplementary to the Board RAS and help to manage risks on a more granular level.
- Reviewing and monitoring the implementation of the Risk Management framework across Revolut.
- Evaluating the risk and compliance awareness and maturity of each department or risk-taking unit.
- Monitoring the timely closure of risk, control and compliance issues.
- Considering and approving proposed changes to Executive management policies and reviewing policies for the Board's approval.
- Exercising oversight with regard to risk assessments and risk management of change activities that impact cross-functional areas.
- Reviewing and deciding on matters escalated from the ERC sub-committees or Revolut's subsidiaries' risk function.
- Supporting the BRCC in embedding the Group's risk culture, including monitoring the effectiveness of risk training and reviewing the alignment of remuneration with the risk appetite.

Group Assets and Liability Committee (ALCO)

The Board delegates authority for the day-to-day financial asset and liability management of the Group to the Group CFO and/or Head of Treasury. The Group CFO and/or Head of Treasury are supported by the ALCO, operating under delegated authority from the BRCC to ensure second-line oversight.

During the year, the Committee structure was streamlined and the Group Investment Committee (GIC), which previously operated as a sub-committee, was merged into the ALCO. As a result, the ALCO's mandate has been expanded to include the responsibilities formerly undertaken by the GIC.

ALCO's responsibilities include the following:

- Management and optimisation of the balance sheet and the Group's financial asset investments in line with Board approved appetite.
- Reviewing and monitoring the controls in relation to safeguarding obligations.
- Reviewing and monitoring the capital and liquidity adequacy of the Group.
- Reviewing Contingency Funding Plans (CFP) and recovery and resolution plans.
- Reviewing and monitoring the RAS with respect to financial risks.

- Reviewing and monitoring the liquidity risk profile of the Group.
- Reviewing the credit risk and market risk limit utilisations.
- Reviewing and approving interest rate risk limits and utilisations.
- Reviewing and approving assets and liability management risk frameworks and policies.
- Reviewing and approving capital and assets and liability management strategies.
- Reviewing and approving liquidity transfer pricing and capital allocation frameworks and policies.
- Reviewing and approving forward-looking capitalisation and funding plans.
- Receiving and approving future business plans with respect to capital adequacy and liquidity risk profile.
- Governing investment activities by proposing specific investment restrictions and limitations.
- Keeping under review any material financial risk arising from Climate Change.
- Setting and monitoring net interest income (NII) and client pricing.
- Specifically managing counterparty and issuer credit risks and overseeing the formulation of FX hedging strategies.
- Delegating responsibilities to local ALCOs where appropriate.

Performance Review Committee (PRC)

The PRC reports to the Remuneration Committee (RemCo) and/or the Nomination Committee (NomCo) on relevant matters.

The PRC oversees performance ratings, promotions, and the appointment or removal of Revolut Partners across the Group. While regulated subsidiaries like Revolut NewCo UK Ltd. follow Group policies, local legal requirements may necessitate adjustments, especially for terminations and for Senior Management in independent roles (e.g., Risk, Compliance, Internal Audit), who undergo a separate review process. Disputes between Department Heads are escalated to the Group PRC or, if unresolved, to the relevant board of a regulated subsidiary. All other staff are evaluated under the Group's performance framework, with local adaptations as needed. The PRC ensures consistent standards while accommodating regulatory differences and retains authority over non-regulated staff. Revolut Partners are recognised for significant contributions, alignment with company values, and strong ethics per the Global Code of Conduct.

The PRC's responsibilities include:

- Ensuring fairness and adherence to performance processes across the company, including the distribution of the Net Individual Performance Score (NIPS).
- Verifying the logic and reliability of inputs from managers and Heads of Functions for suggested final grades.
- Reviewing, recommending, and approving the final grades for Executives, Heads of Departments, and Heads of Functions.
- Mediating potential conflicts that arise from different recommendations.
- Verifying the accuracy of all promotion nomination data, justifications, and rationale.
- Reviewing and recommending final promotion decisions for Executives (employees with a target seniority from Director to Chief), Heads of Departments, and Heads of Functions.
- The Chairperson of the PRC has delegated authority to make final decisions on all promotion nominations up to and including the 'Lead' seniority level (with the CEO retaining overruling power).
- Reviewing Company-wide statistical data to verify fairness in promotions across different areas of the Company.
- Election and Removal of Revolut Partners
- Reviewing all prospective candidates and recommending the final decision regarding the election of new Revolut Partners.
- Recommending the final decision regarding the reassessment, removal, or suspension of any employee from their Partner position.
- Determining the distribution of the bonus pool among Revolut Partners and the amount of any clawback, subject to the discretion of the Group Remuneration Committee.

Group Regulatory Enforcement & Disciplinary Committee (RedCo)

The RedCo is responsible for arranging disciplinary hearings and deciding on actions for Revolut Group Executives in regulated or Director+ roles. This includes handling Fitness and Propriety (F&P) issues, breaches of FCA Conduct Rules, and applying malus or clawback for Code Staff across Revolut Group and its entities. Hearings occur only when required by regulation or at the RedCo Chair's direction.

The main duties of RedCo include:

- Confirming Fitness & Propriety (F&P) statuses for potential fails, including decisions on application withdrawals and the need for employment investigations.
- Reviewing 'grey' F&P submissions to decide on the appropriate next steps and outcome.
- Reviewing potential Conduct Rule (CR) breaches to determine whether these should be reported to the regulator.
- Reviewing CR breaches to assess the appropriate level of ex-post risk adjustments (malus and clawback).
- Convening and hearing disciplinary hearings for Revolut Group Executives.
- Deciding on the appropriate disciplinary outcome upon the disciplinary hearing for Revolut Group and Entity Executives.
- Arranging a periodic assessment of its own performance and periodically (at least annually) reviewing its terms of reference.
- Submitting a bi-annual report to RemCo on the outcomes of RedCo's decisions.
- Considering whether internal or external professional advice should be taken on matters covered by its duties.

Revolut's success is attributable to its people and to its culture. Revolut employees are a diverse, highly intelligent and data driven group and there is a strong culture of collaboration among them. The Revolut Board is responsible for overseeing the Group's culture and for ensuring that a healthy culture exists throughout the organisation.

The Board maintains oversight of the Group's recruitment process and ensures that through the hiring process Revolut hires and retains employees of the highest calibre and integrity, with values consistent with Revolut's values.

Our company values, detailed on our website at www.revolut.com/our-culture, lay the groundwork for this culture.

Refer to the [Our People](#) section above for more details on the Board's commitment to delivering a Dream Team, which includes engagement with the Board Champions, including the WB Champion and the DE&I Champion.

Statutory Governance Reporting

Section 172 Statement

The Board is committed to fulfilling its duties under s172(1) of the Companies Act 2006 and makes this statement for the purposes of complying with s414CZA of that act (the "**Section 172 Statement**"). Throughout 2025, the Board and its Committees actively considered the interests of key stakeholders, guided by our ESG Policy, which integrates sustainability responsibilities into decision-making. The following table summarises how these considerations shaped the Board's discussions and decisions during the year. Please see [Governance in Action](#) for further details on the activities undertaken by the Directors during 2025 in discharge of their statutory duties.

Stakeholder Group: Our Customers

The Board places customers at the centre of its strategic decision-making. It strives to ensure that our financial products and services consistently deliver good outcomes to our customers, in particular aiming to understand and address the unique requirements of vulnerable customers, handle complaints promptly, consistently, fairly and efficiently; promote our products and services in a compliant manner; and ensure new initiatives are reviewed and challenged adequately before launch.

Stakeholder Group	Engagement & Oversight by the Board	Key Board & Committee Actions in 2025	Why This Supports Long-Term Success
Our Customers	Good Customer Outcomes and Vulnerable Customers The Board has adopted five outcome statements aligned to Revolut's mission statement for delivering good outcomes for customers, particularly those with vulnerabilities, and regularly reviews alignment of the Group's strategy against them.	The Board reviewed and approved the Consumer Duty Annual Report, and challenged management on its findings. It also formally adopted the Group Vulnerable Customers Strategy. The BAC approved a 2025 Internal Audit plan that includes specific audits of Consumer Duty implementation.	This demonstrates robust, multi-layered governance over Consumer Duty matters. It ensures the Board holds management accountable for delivering good customer outcomes and rectifying any identified shortcomings, thereby preserving Revolut's reputation and regulatory standing by mitigating conduct risk.
	Embedding Consumer Duty across the Risk Management Framework Aside from developing and monitoring a suite of specific key risk indicators and business control indicators to monitor compliance with the Consumer Duty, the Board also reviews the broader risk appetite statements to ensure alignment.	As part of the annual update to the Risk Appetite Statements, the BRCC challenged management and directed the development of new, customer-centric key risk indicators to track the fairness of reimbursement decisions and the effectiveness of fraud interventions as part of its efforts to minimise the impact of financial crime on victims.	Using the risk appetite framework, the Board is able to drive focus in key areas to enhance customer trust and ensure the long-term sustainability of Revolut's service offering.
	Safeguarding of Customer Funds The BAC and the BRCC are jointly responsible for overseeing the integrity of the Group's safeguarding processes. The BAC reviewed the implications of the FCA's consultation paper to change the approach to safeguarding practices.	In readiness for changes to the safeguarding regime that will come into force on 7 May 2026, the BAC reviewed the regulatory gap analysis and approved management's plan to implement technical changes for enhanced internal reconciliation, ensuring segregation and protection of customer funds remain aligned with the new rules.	This action ensures that Revolut maintains robust controls and compliance with critical regulations designed to protect customer money. This is fundamental to maintaining customer trust and continuing to meet our legal obligations in an evolving regulatory landscape.

Stakeholder Group: Our People (Employees)

The Board believes that attracting, retaining, and developing high-calibre talent is critical to our long-term success. The Nominations Committee (NomCo) oversees succession planning, while the Remuneration Committee (RemCo) oversees remuneration and the link between performance, risk, and culture. The Board regularly reviews 'Dream Team' metrics, including attrition data and employee survey results, as part of the regular Group CEO Report.

Stakeholder Group: Our Shareholders & Investors

The Board's primary duty is to promote the long-term success of the company for the benefit of its members. This is achieved through setting and overseeing a sustainable long-term strategy, ensuring robust capital and financial management, and maintaining the highest standards of governance and financial reporting. The Senior Independent Director (SID) is available to shareholders to discuss any concerns and plays a key role in ensuring the Board understands their views, and the SID's activities have been reported to the Board to ensure the interests of all investor cohorts are taken into consideration as part of key corporate transactions.

Stakeholder Group	Engagement & Oversight by the Board	Key Board & Committee Actions in 2025	Why This Supports Long-Term Success
Our People (Employees)	Developing Early-Career Talent The Board has a company goal aligned to its culture of creating a Dream Team. It uses strategic deep dives and key talent metrics to track delivery against its ambitions.	The Board endorsed the expansion of its 'Rev-celerator' graduate and internship programmes. The Board directed that these programmes be properly invested in and managed to foster the 'Dream Team' culture and attract the best young talent, positioning Revolut as an "employer of choice".	By investing in graduate and internship programmes, the Board is building a sustainable, long-term talent pipeline, which reduces future recruitment costs and embeds the company's culture from the start. This secures the critical human capital needed for future growth.
	Promoting Diversity, Equity & Inclusion (DE&I) The Board's DE&I strategy is aligned around the pillars of attract, grow and belong, underpinned by tracked diversity performance data.	The Board reviewed and endorsed the Group DE&I Strategy, including mentoring programmes aimed at delivering positive social impact. In doing so, the Board emphasised initiatives that support social mobility and help young people access meaningful workplace opportunities, beyond internal diversity measures. Further details on these programmes are set out in the 'ESG - Making a Difference' section. The Company also approved the inaugural Pillar 3 disclosure document as a PRA-approved bank holding company outlining its diversity policy and approach to target-setting.	A formal DE&I strategy is essential for fostering an inclusive environment that attracts and retains the widest possible pool of talent. This improves decision-making, enhances innovation by incorporating diverse perspectives, and strengthens our corporate culture.
	Aligning Remuneration and Risk Culture The Board believes that remuneration must promote responsible, risk-aware behaviours. Using a variety of tools, it seeks to uphold a sound capital base and discourage excessive risk-taking.	The Board reviewed and endorsed the 2025 'Karma' framework and its integration into the Group's remuneration and performance management processes. The RemCo approved the methodology for identifying material risk takers and the fulfilment of conditions for various awards under its executive incentive plans. The Board also reviewed the fees payable to the Non-Executive Directors and the Chair.	By encouraging a healthy risk culture and prudent risk-taking, the Board aligns employee incentives with the long-term success of the Group, mitigating risks of erosion to its capital base.
Our Shareholders & Investors	Executing Long-Term Strategic Plans The Board is responsible for setting the Group's long-term strategy. Key strategic matters, such as mergers and acquisitions, new licensing initiatives and fundraising processes are also reserved matters for the Board (and appropriate investor outreach)	The Board reviewed, challenged and endorsed the 2026 Long-Term Product Strategy, agreeing that the focus on engagement and primary account usage is the optimal path to long-term, sustainable profitability. It also approved major initiatives, such as the launch of a Western European banking hub in Paris.	The Board's focus on recurring revenue streams builds a more resilient and profitable business model overall, which is supported by growth through new market-entries and other strategic initiatives.
	Ensuring Resilience and Prudent Capital Planning The Board ensures the Group is adequately capitalised to withstand stress and execute its strategy, receiving regular reports from the Group CFO and the Group CRCO on treasury matters and the Group's financial risk profile	The Board approved the 2025 Group ICAAP and ILAAP, as well as the scenarios to be used for the 2026 process. It also approved the 2025 Group Recovery and Solvent Wind-Down Plans, ensuring a credible recovery framework. The BRCC also set and reviewed the adequacy of retail, business and wholesale credit risk delegated authority limits for the Group to minimise counterparty risk exposure	Robust capital and liquidity assessment, as well as sound recovery planning and operational resilience frameworks ensure the Group remains financially resilient and is prepared to navigate

Stakeholder Group: Our Regulators & Government

As the head of a globally-regulated financial services group, the Company recognises that proactive and transparent engagement with the PRA, the FCA, the ECB and other regulators and government agencies around the world is fundamental to its ability to operate. The Board, with the help of its Committees, dedicates significant time to regulatory oversight, ensuring compliance and risk management frameworks remain robust and forward-looking. The Board also undertakes regular learning and development activities to remain equipped to deal with changes in the regulatory landscape (see page [76](#) for more information).

Stakeholder Group	Engagement & Oversight by the Board	Key Board & Committee Actions in 2025	Why This Supports Long-Term Success
Our Regulators & Government	<p>Coordinating its Subsidiaries and Prudential Supervision</p> <p>The Board, supported by its Chair and the executive leadership team, maintains regular dialogue with regulators, government departments and industry bodies. It also receives standing reports from the Group's material business units and its principal operating subsidiaries to ensure a coordinated approach to its activities</p>	<p>The Board approved key changes to the Group's management structures to bolster the responsibilities of the Group CBO for regulatory affairs, product initiatives and licensing, as well as entity operations. It also amended the Revolut Group Corporate Governance Framework to promote closer alignment for operating subsidiaries to group-wide prudential standards</p>	<p>Clearer lines of reporting drive better accountability and higher standards of business conduct, which ensure that the Board clearly delivers on its obligations to set the tone from the top in its dealings with all stakeholder groups.</p>
	<p>Driving Resolution Planning</p> <p>As part of the mobilisation of the UK Bank, the Board is laying the ground-work for resolvability as part of an alignment to the Bank of England's Resolvability Assessment Framework, thereby supporting the Group's principal banking subsidiaries in aligning their stressed exit plans and resolution strategies with regulatory expectations to ensure macro-economic stability</p>	<p>After proper definition of the role profiles, the Board, supported by the NomCo, assigned responsibilities to the Chair of the BRCC, as Group Resolution Champion, and the Group CFO as Resolvability Accountable Executive. It also approved changes to the Outsourcing and Third-Party Risk Management Policy to ensure proper governance protocols exist for terminating intra-group outsourcing arrangements whilst ensuring continuity of service delivery</p>	<p>This action directly addresses regulatory expectations for allowing government intervention and resolution to preserve the viability of the Group within the wider financial eco-system</p>
	<p>Proactively Implementing New Regulations</p> <p>The Board keeps abreast of legislative developments and regulatory changes that affect the Group's operations through its horizon-scanning activities and training programme</p>	<p>The Board, supported by the BRCC, reviewed and challenged management's implementation readiness assessments for significant regulatory change from the Digital Operational Resilience Act and new prudential supervision measures under the European Union's latest banking package. It also oversaw short-term strategic mitigations in certain European markets where transitional arrangements under the Markets in Crypto-Assets Regulation were coming to an end whilst Revolut Digital Assets Europe Ltd obtained its formal permissions under this new crypto-asset licensing regime</p>	<p>Proper preparation for legislative changes minimises the risk of future non-compliance, ensuring Revolut avoids enforcement actions and regulatory penalties, thereby preserving shareholder value</p>

Stakeholder Group: Our Suppliers & Partners

The Board recognises that suppliers and partners are critical to our operational resilience and long-term success. Through the BRCC, the Board oversees the Group's third-party risk management framework, ensuring that risks (including operational, concentration and ESG risks) are identified and managed, and that our suppliers adhere to our own high standards of conduct.

Stakeholder Group: Our Communities & Environment

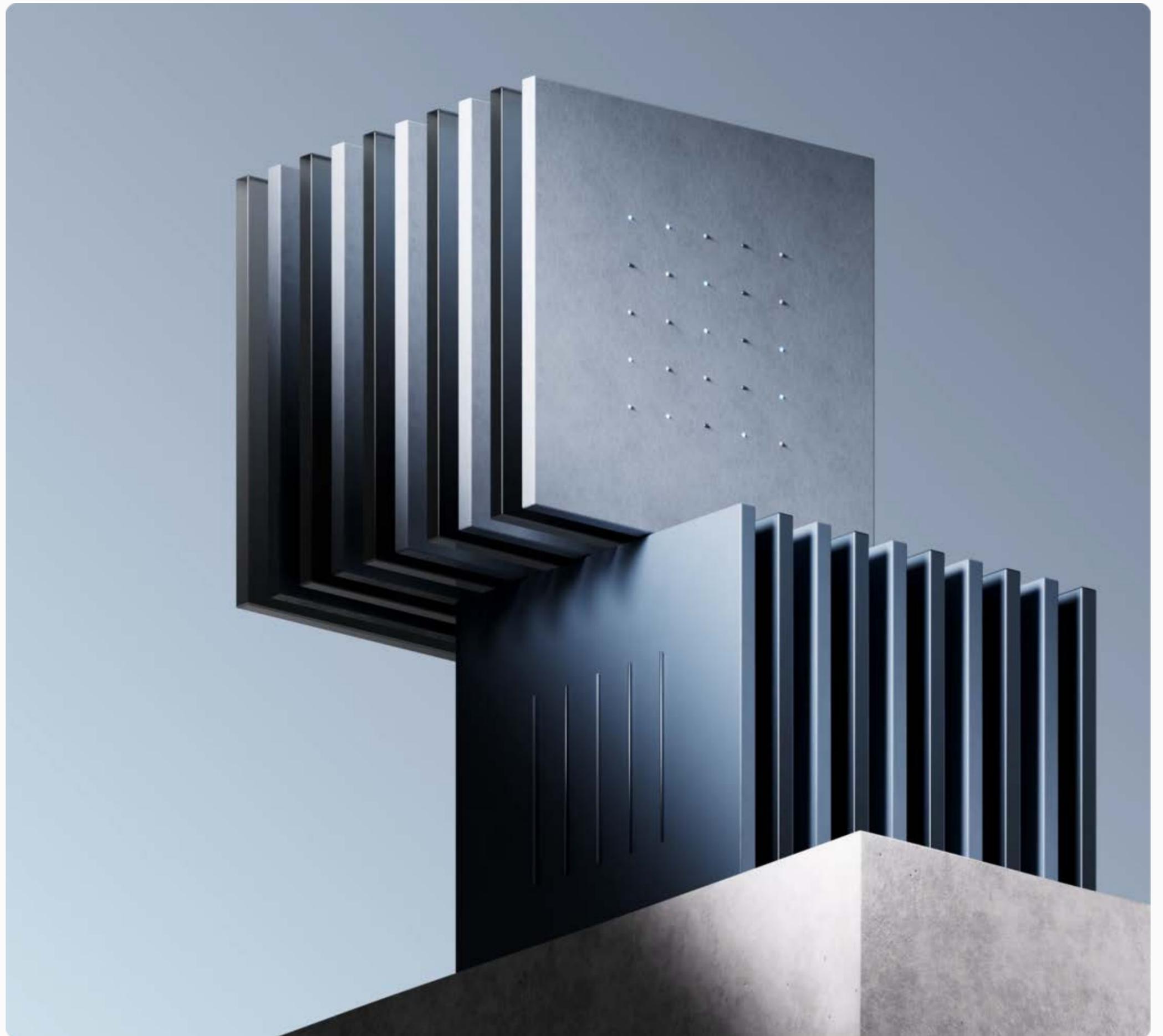
Just as individuals make choices that affect their communities and the environment, so too do corporations. At Revolut, the Board's commitment is to act as a responsible participant and 'good corporate citizen' in this global landscape. Revolut seeks to adhere to best practices, codes of conduct, comply with laws, and minimise negative externalities on the communities it serves and environment in which it operates.

Stakeholder Group	Engagement & Oversight by the Board	Key Board & Committee Actions in 2025	Why This Supports Long-Term Success
Our Suppliers & Partners	Promoting Ethical Supply Chains The Board sets the policy for mitigating the risks of modern slavery and human trafficking within its supply chain, which are underpinned by appropriate vendor due diligence procedures	The Board reviewed and approved the Group's 2025 Modern Slavery Act Statement for publication, following review by legal, risk and compliance teams	The Board's public commitment to high standards of business conduct ensures compliance with our legal and broader social obligations
	Driving Operational Resilience The Board ensures it monitors its critical outsourcing relationships and important business services, reviewing lessons learned from operational outages and risk incidents. It also evaluates 'black swan' scenarios that, whilst extremely unlikely, could cause significant disruption to operations	During the year, the Board, assisted by the BRCC, reviewed and approved the outputs of its supplier concentration risk assessment. It also approved the list of important business services, along with changes to the Group Operational Resilience Policy to broaden their identification and assessment beyond those simply that cause intolerable disruption to consumers. The Board was also kept updated on its business continuity arrangements invoked by Severity 3 incidents involving cloud provider outages, the power blackout on the Iberian peninsula on 28 April 2025 and geo-political events, such as the 2025 India-Pakistan conflict, occurring in regions where the Group operates	The Board's operational resilience framework, incident management and business continuity planning is designed to ensure that the Group continues to function, even if there are disruptions involving our suppliers and partners. This ensures Revolut continues to achieve its strategic objectives with minimal disruption.
Our Communities & Environment	Combatting Financial Crime The Board has put in place robust financial crime control frameworks in place to support efforts to prevent fraud, money laundering and terrorist financing.	As part of its externally-led biennial review that concluded in January 2025 of the financial crime control environment of Revolut Ltd, the BRCC challenged management's proposed responses and, subject to specific actions being completed, approved the plan for submission to regulatory authorities	By ensuring that its financial crime frameworks are robust and fit-for-purpose, the Board minimises the negative impact on victims of fraud, its customers and the wider society
	Supporting Sustainable Enterprise As part of its ESG Strategy, the Board sponsors a series of initiatives aligned around donation campaigns, mentoring programmes, Revolut's carbon footprint and 'green' business lines.	The Board reviewed and approved the ESG Strategy 2025, which included an update on the different initiatives. It also carried out a assessment of its own activities as outlined in the ESG Policy to ensure alignment with the 'good corporate citizen' paradigm of promoting sustainability. The Group's ESG strategy and the principal initiatives through which these commitments are delivered in practice are set out in the 'ESG – Making a Difference' section of this Annual Report.	The Board defines 'sustainability' as the use, development and protection of resources at a rate that enables people to meet their current needs while providing for the needs of future generations, which helps it consider likely consequences of its decision-making over the long-term
	Promoting a 'Speak Up' Culture The BAC is responsible for overseeing the effectiveness of the Group's whistleblowing arrangements, ensuring employees have a confidential and effective channel to raise concerns about potential wrongdoing.	The BAC received and reviewed the 2024 Annual Whistleblowing Report, which included analysis of cases raised, investigation outcomes, and thematic trends, confirming the 'Speak Up' channels are operating effectively. For more details on Whistleblowing, please see page 44 .	A robust whistleblowing framework is a cornerstone of good governance, providing the Board with direct insight into the Company's ethical behaviour of its workforce. It uses learnings from investigations (even those that are not upheld) to shape policies and procedures to prevent future misconduct and protect the Group's reputation

Corporate Governance Compliance Statement

The Group complies with all relevant corporate governance, legal and regulatory requirements. In 2024, the Financial Reporting Council (FRC) published the new UK Corporate Governance Code 2024 (the "UKCGC 2024"), effective for our 2025 financial year. The Board and the NomCo were briefed on the UKCGC 2024 and welcomed its increased focus on risk, culture and internal controls.

While the Group is not formally subject to the UKCGC 2024, the Board has regard to its principles and applies them where appropriate through the Revolut Group Corporate Governance Framework. The Group remains fully compliant with the Wates Principles, maintaining high standards of governance that support transparency, accountability, and long term success for Revolut and our stakeholders.



Directors' Report

The Directors present their report and the audited financial statements of the Group and Company for the year ended 31 December 2025.

In accordance with s414C(11) of the Companies Act 2006, and in keeping with the spirit of the UK Corporate Governance Code, some matters required to be included in the Directors' Report have been included elsewhere in the Annual Report. These matters are cross-referenced in the following table and together form part of the Directors' Report.

Principal Activities of the Company

The Company is a PRA-approved financial holding company under the Capital Requirements Directive. Its principal activity is to act as the parent financial holding company of the Group, exercising oversight and control over its regulated subsidiaries and ensuring compliance with applicable prudential, governance, and regulatory requirements.

The Company's primary responsibilities include the strategic management, capital allocation, and risk oversight of the Group as a whole, consistent with the standards set by the PRA and other relevant regulatory authorities. The Company does not undertake trading or other operational activities directly, such activities are conducted by its subsidiaries.

During the year, the Company continued to support the Group's regulated entities in meeting their prudential obligations, maintaining robust governance and risk management frameworks, and ensuring effective implementation of group-wide policies in accordance with CRD and related regulatory expectations.

Overall, the Company is responsible for defining and overseeing delivery of the Group Strategy by its operating subsidiaries. For details of the principal activities of Revolut, please refer to [Our Products](#).

Disclosures	Annual Report Section	Page Number
Business Review	Strategic Report; Our Business Model and Strategy	19
Future Developments in the Company's Business	Strategic Report; Our Business Model and Strategy	19
Maintaining and Developing Employee Involvement	Strategic Report; Our People	35
Employee Engagement (inc. Diversity, Equity & Inclusion)	Strategic Report; Engagement with Employees (and Equal Opportunities)	37
Environmental Reporting	Strategic Report; Environmental, Social and Governance	39
Stakeholder Engagement	Corporate Governance & Directors' Report; Section 172 Statement	84
Related Undertakings and Branches Outside the UK	Notes to the Consolidated Financial Statements; Investments in Subsidiaries (Note 15)	134

Results and Dividends

The Group's consolidated net profit for the year after taxation was £1,304.6 million (2024: £790.4 million). The Directors did not declare, and the Company did not pay out, any dividends during 2025 (2024: £nil).

Research and Development

The Group is dedicated to research and development activities in respect of the development and enhancement of its technology platform. The Group incurred research and development costs during 2025 of £198.0 million and these are recognised in the Consolidated Statement of Comprehensive Income (2024: £169.0 million).

Political Donations

The Group does not make any political donations or incur political expenditure within the ordinary meaning of those words. However, the definitions of political donations, political parties, political organisations, and political expenditure under the Companies Act 2006 are broad. As a result, such definitions may cover ordinary activities that form part of normal business activities of the Group. The Group has not made any political donations to any registered political parties, organisations or candidates. The Group has made a payment to a third party as part of a sponsorship agreement to participate, and promote the Group's business, in events prepared by them at, and in publications prepared by them in relation to, a party conference. This was for business purposes and is not intended or considered to be in the nature of party political campaigning, activity, or support.

Directors' Indemnities

The Company indemnifies each of its Directors and other officers against third party liability which they may incur in the execution of the duties of their office, subject to the conditions set out in section 234 of the Companies Act 2006. This qualifying third party indemnity provision was in force during the 2025 financial year.

Directors' Remuneration

Full details of remuneration paid to the Directors is included in [Note 11.1](#) to the Consolidated Financial Statements on page [127](#). A report of the activity of the Remuneration Committee can be found in the Remuneration Committee Report.

Financial Instruments

The Group enters into a series of financial instruments for the purposes of its business operations, comprising cash and cash equivalents, treasury investments held to collect (including bonds, collateralised loan obligations, commercial paper, certificate of deposits, government loans, and reverse repurchase agreements), treasury investments held to collect and sell (including government bonds), derivatives held at fair value, loans and advances to customers, customer liabilities, and other payables and receivables measured at amortised cost.

Details of the Group's financial instruments are set out in [Note 30](#) of the Consolidated financial statements on page [156](#).

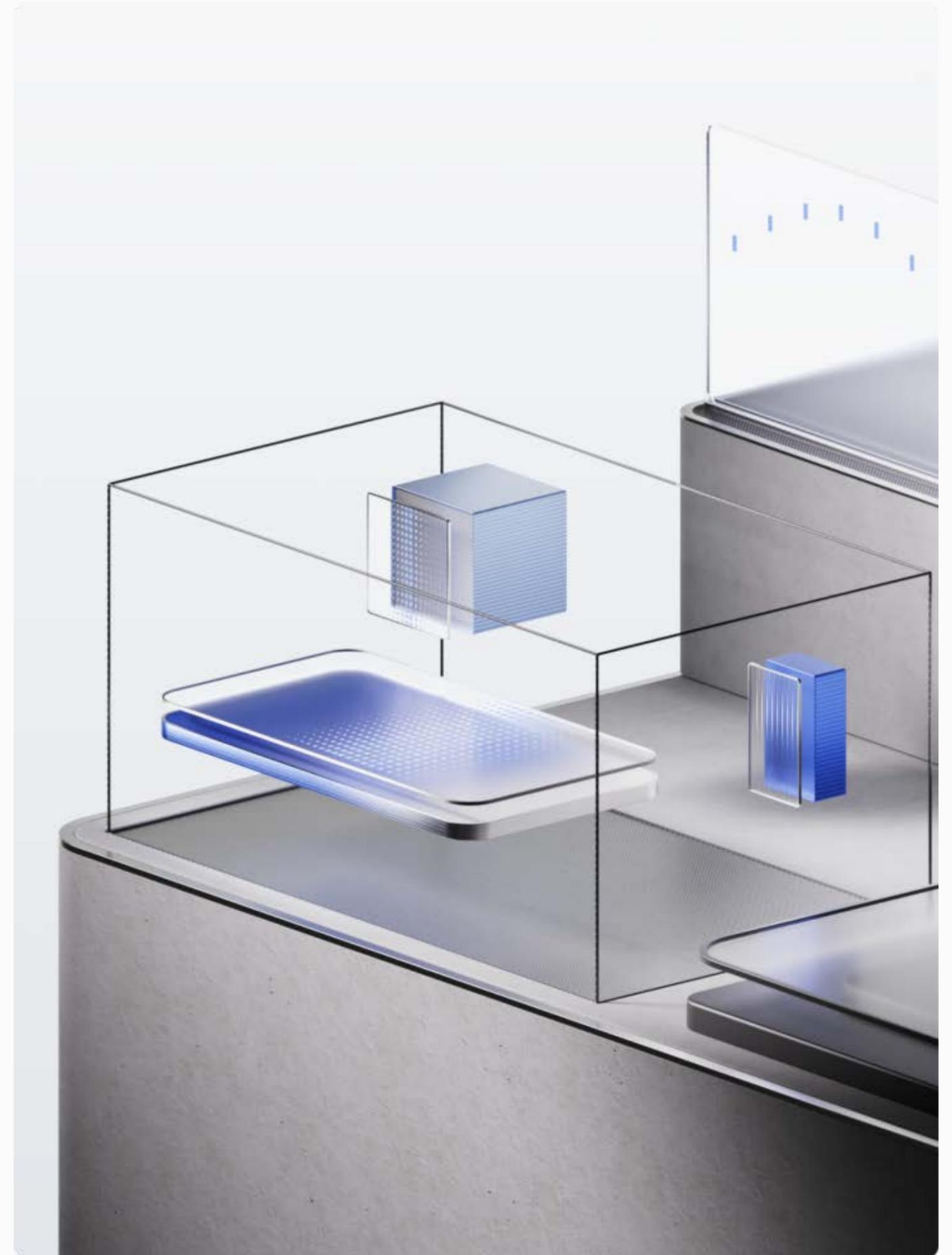
The Group is exposed to interest rate risk. The Group undertakes macro fair value hedge accounting using interest rate swaps for its non-interest-bearing core deposits. In addition, the Group undertakes micro fair value hedge accounting using interest rate swaps for its held-to-collect amortised cost financial instruments, such as bonds and Schuldscheindarlehen (SSD). During 2025, the Group also undertakes macro fair value hedge accounting using interest rate swaps for its unsecured personal loans transferred to a securitisation vehicle. Details of the Group's hedge accounting are set out in [Note 30.5](#) of the Consolidated Financial Statements on page [165](#).

The Group becomes party to foreign exchange forward and swaps contracts in the normal course of business. Refer to [Note 30.4](#) of the Consolidated Financial Statements on page [164](#) for further details.

The Group's financial risk management objectives and policies are set out in the Risk Management section of the Strategic Report, along with the Group's exposure to credit risk, liquidity risk, and market risk.

Post Balance Sheet Events

Please refer to [Note 36](#) of the Consolidated Financial Statements on page [198](#) for information about our post balance sheet events.



Viability Statement

Going Concern

The Directors, with the support of management and the Board Audit Committee, have performed an assessment of the Group's ability to continue as a going concern as part of the process to prepare the consolidated financial statements. They have concluded that it is appropriate to adopt the 'going concern' basis of accounting for their preparation. More details on the basis for this conclusion are found in [Note 3](#).

Long-Term Viability Statement

The Directors reasonably expect the Group will be able to continue in operation and meet its liabilities as they fall due based on a forward-looking assessment that extends beyond the minimum twelve-month going concern period from the date of approval of the financial statements.

Assessment Period

The assessment period runs to 31 December 2029, providing a significant buffer beyond the required twelve months and aligning with the Group Strategy. The Directors consider this period reasonable for evaluating the impact of any regulatory changes in the sector in which the Group operates.

Stress Testing and Assumptions

The Directors have also conducted internal capital and liquidity adequacy assessments using the three stress scenarios described in [Note 3](#) for the period 1 January 2026 to 31 December 2030. On the basis of this exercise, the Directors have concluded that the Group's capital and liquidity ratios are adequate to ensure continued operations over the assessment period.

For liquidity planning purposes, these scenarios were used to produce 'stressed' forecasts to aid modelling of funding requirements and assess liquidity risks in relation to the products and services offered by the Group.

Reliance on Information

In forming this view, the Directors have considered a wide range of detailed information, forecasts and reports, including from the Group Chief Executive Officer and the Group Chief Financial Officer on the Group's performance against the approved business plan after the end of the reporting period. More details of any relevant subsequent events can be found on page [198](#).

With the support of the Board Risk & Compliance Committee, the Directors have also reviewed and assessed the principal and emerging risks that the Group faces, including those that could threaten the Group's long-term viability in terms of its profitability, solvency and liquidity. Please see pages [56](#) and [63](#) respectively, for further details on the principal risks and uncertainties and the emerging risks.

Liabilities and Contingencies

The Directors do not believe there are any material legal or contingent liabilities that could affect this assessment.

Climate-Related Risks and Opportunities

Full details of the impact of climate-related risks and opportunities on the Group's long-term viability are disclosed as part of the Non-Financial and Information Statement found on page [45](#). These are not considered material.



Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, the Strategic Report, the Directors' Report, and the Group and Company Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. The Directors have chosen to prepare the Group Financial Statements in accordance with UK-adopted international accounting standards and the Companies Act 2006 and the Company Financial Statements in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

Company law provides that the Directors may only approve the financial statements if they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for the financial year to which they relate.

In preparing the financial statements, the Directors are required to:

- Maintain appropriate accounting records which enable the Directors to understand the Company's and Group's transactions and financial position;
- Select appropriate accounting policies and apply them consistently;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and accounting estimates that are reasonable and prudent;
- Provide additional disclosures in certain circumstances to ensure that readers of the financial statements can understand the impact of particular transactions and matters on the Group and Company's financial position and financial performance;
- Ensure that the financial statements comply with the requirements of the Companies Act 2006;
- Make an assessment of the Group and Company's ability to continue as a going concern; and
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have

general responsibility for taking such steps as are reasonably open to them to safeguard assets of the Group and Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Director Confirmations

The Directors consider that the annual report and accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. Each of the Directors, as of the date of approval of this Directors' Report, confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company and the Group's auditors are unaware; and
- they have taken all of the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditor

BDO LLP, having expressed a willingness to act, served as statutory auditors for the financial year ending 31 December 2025.

During the year, the Directors, acting on a recommendation of the Board Audit Committee, recommended the appointment of Ernst & Young LLP as the auditors for the financial year ending 31 December 2026.

The Directors' Report was approved by the Board on 12 March 2026 and signed on its behalf.



Nik Storonsky

Director
12 March 2026



Financial Statements

Independent auditor's report to the members of Revolut Group Holdings Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Revolut Group Holdings Ltd ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit

evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Understanding the actions management have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;

We also assessed the consistency of management's disclosures included as 'Statutory Other Information' on

pages [45-49](#) with the financial statements and with our knowledge obtained from the audit.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance and management of the Group.

Non-compliance with laws and regulations

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1. The legal and regulatory framework applicable to the Group and the industry in which it operates and considered the risk of acts by the Group which would be contrary to applicable laws and regulations, including the risk of fraud. These included compliance with relevant regulatory bodies including but not limited to the Financial Conduct Authority ("FCA"), Prudential Regulation Authority ("PRA"), Bank of Lithuania ("BoL"), European Central Bank ("ECB") and jurisdictional tax legislation. We focused on laws and regulations that could give rise to a material misstatement in the Group and Parent Company financial statements.
2. The susceptibility of the Group and Parent Company's financial statements to material misstatement, which included a consideration of how fraud might occur, by considering the nature of the industry, sector and control environment and controls established by the Group to address risks identified by the Group or that otherwise seek to prevent, deter or detect fraud.
3. Due to the acute dependency of the Group on its IT infrastructure, we performed an assessment of the IT landscape, performed bidirectional data flow assessments across product cycles identified as material, and assessed the design and operating effectiveness of the IT environment and relevant activity level controls across the

customer lifecycle for those products and services.

4. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inappropriate journal postings impacting revenue or control accounts.

Audit response to the risks identified

As a result of assessing the above we identified the financial control environment as the key area of attention in respect of how the audit was capable of detecting irregularities including fraud. We placed reliance on relevant IT controls with a combined audit approach obtaining evidence from the testing of controls and substantive procedures; where substantive assurance was obtained, this was predominantly through data analytics testing and interrogation.

A specific area of attention relevant to the work designed to check for fraud was the occurrence risk at initiation in respect of the internally initiated revenue transactions that could result in fraudulent financial reporting.

Our procedures in respect of this area included the following:

- Assessing the design and testing the operating effectiveness of relevant IT general controls relating to the core operating platforms and general ledger;
- Testing automated application controls relating to the transaction initiation and recording into the core operating platforms including completeness and accuracy of data flows;
- Performing data analytic procedures to recalculate and reconcile key revenue streams within the IT environment; and
- Performing tests of detail over the prior and subsequent external transaction performed for the samples selected.

In addition to the above, our procedures to respond to risks included, but were not limited to:

- Testing automated controls key to the processing, recording and settlement of customer transactions including those key integrations and reconciliations relevant to revenue recognition and customer liabilities;

- Conducting data analytics procedures to independently recalculate and reconcile total customer liabilities at an individual user level by direct interrogation of the entity's IT environment for evidence of understatement of customer liabilities;
- Analytic procedures over transactional revenues to identify anomalies and outliers in fees levied for indications of fraudulent revenue recognition;
- Evaluation and testing of relevant controls within the customer complaints process alongside substantive procedures for indications of systemic evidence of understatement of customer liabilities;
- Obtaining independent confirmation of 100% of cash balances held on behalf of customers with third parties;
- Obtaining independent confirmation of 100% of commodities held with third parties;
- Obtaining independent confirmation of 100% of own cash, other high quality liquid assets (HQLAs), and short-term financial assets held with third parties, either through direct third-party confirmation or appropriate rationalisation and performance of alternative procedures;
- Analytic procedures over certain third-party internet review sites for customer sentiment;
- Review of external complaints data including that recorded by the Financial Ombudsman Service and the Bank of Lithuania compared to internal data source(s) to address completeness of customer complaints recorded by the entity;
- Review of correspondence with and reports to the regulators, including the FCA, the PRA, the Bank of Lithuania, and other regulatory bodies;
- Review of management's reporting to the Board Audit and Risk Committee in respect of compliance and legal matters;
- Enquiring of management and review of internal audit reports in so far as they related to the financial statements;
- Identifying and testing journal entries to respond to the risk of management override of control; and
- Reviewing dispute logs, breaches/incidents log, legal expenses and whistleblowing reports.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud

may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Hopkins

(Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
12 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

		2025	2024
	Note	£000	£000
Revenue		4,515,770	3,090,043
Fee income	6	3,429,229	2,216,775
Interest income	7	974,159	790,240
Other income	8	112,382	83,028
Cost of sales		(998,129)	(600,901)
Fee expense	9	(767,201)	(473,289)
Interest expense	7	(83,003)	(42,789)
Credit losses on lending products	31.1	(61,239)	(29,555)
Credit losses on non-lending products	31.1	(19,943)	(21,512)
Other operating expenses		(66,743)	(33,756)
Gross profit		3,517,641	2,489,142
Administrative expenses	10	(1,804,368)	(1,400,412)
Profit before tax		1,713,273	1,088,730
Tax expense	12.1	(408,645)	(298,304)
Net profit for the year		1,304,628	790,426
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences	28	57,000	(32,136)
Changes in the fair value of financial assets measured at FVOCI	28	(208)	3,227
Tax expense on components of other comprehensive income	12.3	—	(622)
Other comprehensive income/(loss), net of tax		56,792	(29,531)
Total comprehensive income for the year		1,361,420	760,895

The accompanying notes form an integral part of these consolidated financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these consolidated financial statements.

The Company's net profit for the year ended 31 December 2025 amounted to £329.4 million (2024: £316.9 million).

Consolidated Statement of Financial Position

At 31 December 2025

		31 December 2025	31 December 2024
	Note	£000	£000
Assets			
Cash and cash equivalents	13	21,021,729	15,905,635
Treasury investments	14	17,614,303	7,845,972
Investment in commodities	16	738,674	199,109
Trade and other receivables	17	1,110,564	593,924
Derivative financial assets	30.4	66,600	77,531
Loans and advances to customers	18	2,150,128	979,384
Inventories	19	16,101	22,931
Current tax assets		1,365	29,206
Deferred tax assets	12.4	200,154	120,014
Property, equipment, and right-of-use assets	20	102,685	69,847
Intangible assets	21	2,087	2,122
Total assets		43,024,390	25,845,675
Liabilities			
Customer liabilities	22	36,880,199	22,543,576
Trade and other payables	23	1,094,994	625,280
Derivative financial liabilities	30.4	7,395	53,759
Current tax liabilities		113,204	28,453
Provisions for liabilities	24	34,772	25,279
Total liabilities		38,130,564	23,276,347
Equity			
Share capital	27	—	—
Share premium		830,772	4,187
Merger reserve	27	—	1,287,803
Retained earnings	27	3,465,642	978,539
Other reserves	28	597,412	298,799
Total equity		4,893,826	2,569,328
Total liabilities and equity		43,024,390	25,845,675

The accompanying notes form an integral part of these consolidated financial statements. The consolidated financial statements on pages 96 to 198 were approved and authorised for issue by the Board and were signed on its behalf on 12 March 2026.



Nik Storonsky
Director

Company Statement of Financial Position

At 31 December 2025

		31 December 2025	31 December 2024
	Note	£000	£000
Assets			
Cash and cash equivalents		266,795	11,445
Trade and other receivables	17	4,491	6,179
Investments in subsidiaries	15	2,881,611	1,951,300
Total assets		3,152,897	1,968,924
Liabilities			
Trade and other payables	23	4,098	7,577
Current tax liabilities		2,145	—
Total liabilities		6,243	7,577
Equity			
Share capital	27	—	—
Share premium		830,772	4,187
Merger reserve		—	913,212
Retained earnings		1,894,520	806,976
Other reserves	28	421,362	236,972
Total equity		3,146,654	1,961,347
Total liabilities and equity		3,152,897	1,968,924

The accompanying notes form an integral part of these financial statements. The financial statements on pages 96 to 198 were approved and authorised for issue by the Board and were signed on its behalf on 12 March 2026.



Nik Storonsky
Director

Consolidated Statement of Changes in Equity

For the period ended 31 December 2025

	Share capital	Share premium	Merger reserve	Other reserves	Retained earnings	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2024	—	279	1,287,803	117,686	154,718	1,560,486
Net profit for the year	—	—	—	—	790,426	790,426
Other comprehensive loss for the year, net of tax	—	—	—	(29,531)	—	(29,531)
Total comprehensive income for the year	—	—	—	(29,531)	790,426	760,895
<i>Transactions with owners</i>						
Movement in shares during the year*	—	3,908	—	43	—	3,951
Equity-settled share-based payment charge	—	—	—	179,083	—	179,083
Tax impact of equity-settled share-based payment charge	—	—	—	64,913	—	64,913
Exercise of options	—	—	—	(33,395)	33,395	—
Total transactions with owners	—	3,908	—	210,644	33,395	247,947
At 31 December 2024	—	4,187	1,287,803	298,799	978,539	2,569,328
At 1 January 2025	—	4,187	1,287,803	298,799	978,539	2,569,328
Net profit for the year	—	—	—	—	1,304,628	1,304,628
Other comprehensive income for the year, net of tax	—	—	—	56,792	—	56,792
Total comprehensive income for the year	—	—	—	56,792	1,304,628	1,361,420
<i>Transactions with owners</i>						
Movement in shares during the year*	—	826,585	—	139	(179,153)	647,571
Transfer of merger reserve to retained earnings**	—	—	(1,287,803)	—	1,287,803	—
Equity-settled share-based payment charge	—	—	—	207,511	—	207,511
Tax impact of equity-settled share-based payment charge	—	—	—	107,996	—	107,996
Exercise of options	—	—	—	(73,825)	73,825	—
Total transactions with owners	—	826,585	(1,287,803)	241,821	1,182,475	963,078
At 31 December 2025	—	830,772	—	597,412	3,465,642	4,893,826

The accompanying notes form an integral part of these consolidated financial statements.

*Movement in shares during the year includes new share issuances and movements in treasury shares including those held by the Employee Benefit Trust. 2024 presentation has been updated to align with new basis for presentation in 2025.

** During the year, the Group capitalised its merger reserve to issue and subsequently cancel a fully paid bonus share, as a result the full amount of the merger reserve was credited to retained earnings (refer to [Note 27](#) for further details).

Company Statement of Changes in Equity

For the period ended 31 December 2025

	Share capital £000	Share premium £000	Merger reserve £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2024	—	279	913,212	81,134	467,369	1,461,994
Net profit for the year	—	—	—	—	316,937	316,937
Other comprehensive profit for the year	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	316,937	316,937
<i>Transactions with owners</i>						
Movements in shares during the year*	—	3,908	—	43	(618)	3,333
Equity-settled share-based payment charge	—	—	—	179,083	—	179,083
Tax impact of equity-settled share-based payment charge	—	—	—	—	—	—
Exercise of options	—	—	—	(23,288)	23,288	—
Total transactions with owners	—	3,908	—	155,838	22,670	182,416
At 31 December 2024	—	4,187	913,212	236,972	806,976	1,961,347
At 1 January 2025	—	4,187	913,212	236,972	806,976	1,961,347
Net profit for the year	—	—	—	—	329,373	329,373
Other comprehensive profit for the year	—	—	—	—	—	—
Total comprehensive income for the year	—	—	—	—	329,373	329,373
<i>Transactions with owners</i>						
Movements in shares during the year	—	826,585	—	991	(179,153)	648,423
Transfer of merger reserve to retained earnings**	—	—	(913,212)	—	913,212	—
Equity-settled share-based payment charge	—	—	—	207,511	—	207,511
Tax impact of equity-settled share-based payment charge	—	—	—	—	—	—
Exercise of options	—	—	—	(24,112)	24,112	—
Total transactions with owners	—	826,585	(913,212)	184,390	758,171	855,934
At 31 December 2025	—	830,772	—	421,362	1,894,520	3,146,654

The accompanying notes form an integral part of these financial statements.

* Movement in shares during the year includes new share issuances and movements in treasury shares including those held by the Employee Benefit Trust. 2024 presentation has been updated to align with new basis for presentation in 2025.

** During the year, the Company capitalised its merger reserve to issue and subsequently cancel a fully paid bonus share, as a result the full amount of the merger reserve was credited to retained earnings (refer to [Note 27](#) for further details).

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £000	2024* £000
Cash flows from operating activities			
Cash generated from operations	34	12,817,330	7,724,406
Corporate income tax paid		(263,045)	(296,935)
Interest received		943,659	742,073
Interest paid		(80,198)	(45,986)
Net cash from operating activities		13,417,746	8,123,558
Cash flows from investing activities			
Purchase of property & equipment		(42,660)	(10,266)
Payments to develop or acquire intangible assets		—	(107)
Net placement of deposits with financial institutions		(57,456)	(25,448)
Cash inflows from other treasury investments		25,742,313	7,415,099
Cash outflows from other treasury investments		(35,071,549)	(12,072,877)
Net cash used in investing activities		(9,429,352)	(4,693,599)
Cash flows from financing activities			
Proceeds from issue of ordinary shares net of transaction costs		47	3,908
Principal payments on lease liabilities		(6,350)	(8,293)
Loans withdrawn		17,852	5,399
Loans repaid		(7,038)	—
Net cash flows from movements in treasury shares		646,955	—
Net cash generated in financing activities		651,466	1,014
Net increase in cash and cash equivalents		4,639,860	3,430,973
Cash and cash equivalents at beginning of year		15,905,635	12,827,654
Effect of exchange rates on cash and cash equivalents		476,234	(352,992)
Cash and cash equivalents at end of year		21,021,729	15,905,635

The Company has taken advantage of the exemption allowed under paragraph 8 of Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and has not presented its own statement of cash flows in these consolidated financial statements.

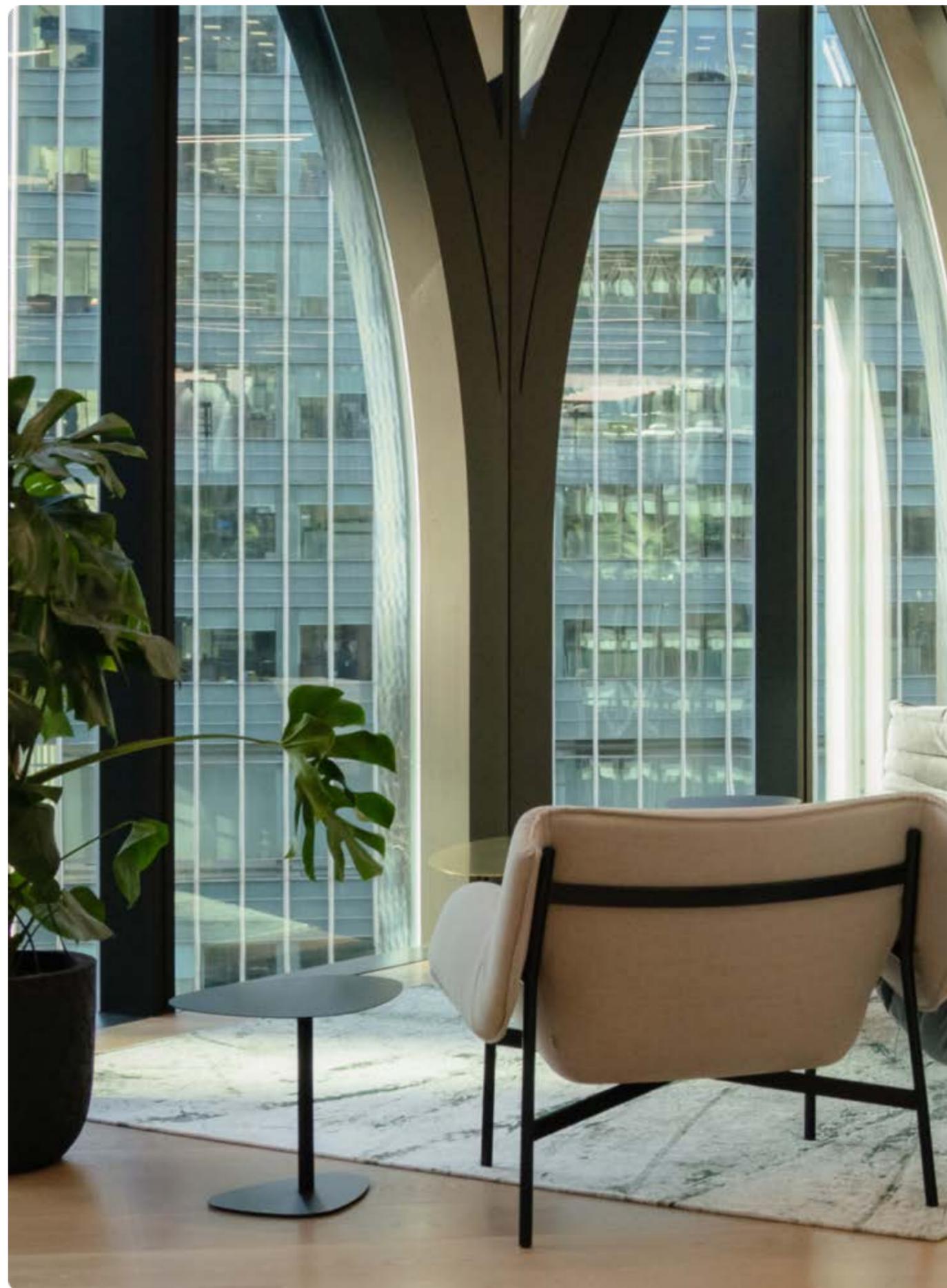
*Prior year comparatives have been adjusted to align with the change in presentation of the Consolidated Statement of Cash Flows. Please refer to [Note 2.2](#) for more information.

Notes to the Consolidated Financial Statements

1. General Information

Revolut Group Holdings Ltd (the 'Company') and its subsidiaries (together, the 'Group' and 'Revolut') provide a range of services to retail and business users, including but not limited to electronic money, banking, payments (through physical and virtual cards), currency exchange, savings, subscriptions, peer-to-peer payments, cryptocurrency and commodity exposures, share-trading, consumer loans, credit cards, eSIMs, Airport lounge passes, hotel stays and rewards programs.

The Company is a private company limited by shares and incorporated in England & Wales. The registered office and the principal place of business is 30 South Colonnade, London, United Kingdom, E14 5HX.



2. Basis of Preparation

The consolidated financial statements of the Group have been prepared in compliance with UK-adopted international accounting standards and the Companies Act 2006. The individual financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The consolidated and individual financial statements are prepared on a going concern basis (as disclosed in [Note 3](#)), under the historical cost convention, as modified by the recognition of certain assets and liabilities at fair value as disclosed in [Note 4](#).

The preparation of consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in [Note 5](#).

The Company has taken advantage of the exemption in section 408 of the Companies Act 2006 to refrain from presenting its individual statement of comprehensive income.

2.1 Separate Financial Statement of the Company Exemption under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of individual financial statements of Revolut Group Holdings Ltd, in accordance with FRS 101:

- The requirements of paragraphs 45(b) of IFRS 2 *Share-based Payment*;
- The requirements of paragraphs 79(a)(iv) and 111 of IAS 1 *Presentation of Financial Statements*;
- The requirements of paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 *Statement of Cash Flows*;
- The requirements of paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H of IAS 7 *Statement of Cash Flows*;
- The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*; and
- The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group.



2.2 Change in Presentation

Consolidated Statement of Cash Flows

	2024 (Reported)	Adjustment	2024 (Re-Presented)	Footnote
	£000	£000	£000	
Cash flows from operating activities				
Cash generated from operations	8,420,493	(696,087)	7,724,406	(1)
Corporate income tax paid	(296,935)	—	(296,935)	
Interest paid	—	(45,986)	(45,986)	(1)
Interest received	—	742,073	742,073	(1)
Net cash from operating activities	8,123,558	—	8,123,558	
Cash flows from investing activities				
Purchase of property & equipment	(10,266)	—	(10,266)	
Payments to develop or acquire intangible assets	(107)	—	(107)	
Net placement of deposits with financial institutions	(25,448)	—	(25,448)	
Cash inflows from other treasury investments	(11,107,200)	(965,677)	(12,072,877)	(2)
Cash outflows from other treasury investments	6,449,422	965,677	7,415,099	(2)
Net cash used in investing activities	(4,693,599)	—	(4,693,599)	
Cash flows from financing activities				
Proceeds from issue of ordinary shares net of transaction costs	3,908	—	3,908	
Principal payments on lease liabilities	(8,293)	—	(8,293)	
Loans withdrawn	5,399	—	5,399	
Net cash from financing activities	1,014	—	1,014	
Net increase in cash and cash equivalents	3,430,973	—	3,430,973	
Cash and cash equivalents at beginning of year	12,827,654	—	12,827,654	
Effect of exchange rates on cash and cash equivalents	(352,992)	—	(352,992)	
Cash and cash equivalents at end of year	15,905,635	—	15,905,635	

The Group has changed its presentation of the Consolidated Statement of Cash Flows from the prior year to disclose interest paid and interest received as a component of net cash from operating activities. Furthermore, a reconciliation of profit before tax to cash generated from operations has been disclosed in the notes to the financial statements. This change is presentational only and does not affect the Group's net cash flow.

The change in presentation increases alignment with Revolut's underlying business model and provides a more useful presentation of cash flows from operating activities. Prior year comparatives have been modified to conform to the presentation for the current year.

(1) Interest paid (£46 million) and interest received (£742 million), previously disclosed outside the statement of cash flows, are now presented separately within cash flows from operating activities.

(2) Cash inflows and outflows from other treasury investments have each been restated by £966 million due to purchases made and maturities received that should be presented separately.

Reconciliation of Profit Before Tax to Cash Generated from Operations

	2024 (Reported)	Adjustment	2024 (Re-Presented)
	£000	£000	£000
Cash generated from operations			
Profit before tax	1,088,730	—	1,088,730
<i>Adjustments for non-cash items</i>			
Non-cash portion of interest income	(47,437)	—	(47,437)
Non-cash portion of interest expense	(3,197)	—	(3,197)
Non-cash portion of net gains on foreign exchange derivatives	(43,385)	—	(43,385)
Depreciation of property, equipment, and right-of-use assets	19,375	—	19,375
Increase in provisions	9,323	—	9,323
Net credit losses	51,067	—	51,067
Net loss on changes in the fair value on hedging derivatives and hedged items	434	—	434
Share-based payments	179,083	—	179,083
Effects of foreign currency revaluations on cash balances	—	—	—
Effects of foreign currency revaluations on treasury investments and derivative assets and liabilities	—	(48,597)	(48,597)
Other non-cash items in profit before tax	(44,484)	48,597	4,113
Operating cash flows including net interest received before movements in working capital and operating activities	1,209,509	—	1,209,509
Interest paid and interest received			
Less: Interest Paid	—	45,986	45,986
Less: Interest Received	—	(742,073)	(742,073)
Operating cash flows before movements in working capital and customer liabilities	—	(696,087)	513,422
Movements in working capital			
(Increase)/decrease in inventories	(7,132)	—	(7,132)
(Increase)/decrease in trade and other receivables	57,929	—	57,929
Increase in trade and other payables	244,635	—	244,635
Operating cash flows before movements in operating activities	1,504,941	(696,087)	808,854
Movements in assets and liabilities driven by operating activities			
Net increase/(decrease) in customer deposits (before FV hedging)	6,125,833	—	6,125,833
Net increase/(decrease) in e-money in issue	1,638,455	—	1,638,455
Net (increase)/decrease in negative customer balances	(23,497)	—	(23,497)
(Increase)/decrease in net settlement balances	(313,044)	—	(313,044)
Increase/(decrease) in customer liability in respect of commodities	95,342	—	95,342
(Increase)/decrease in investment in customer commodities	(94,491)	—	(94,491)
Net increase in loans and advances to customers	(513,046)	—	(513,046)
Cash generated from operations	8,420,493	(696,087)	7,724,406

3. Going Concern

The consolidated financial statements have been prepared on a going concern basis as the Directors have concluded that the Group and the Company have sufficient resources to continue in operation for a period of at least twelve months from the date of approval of the consolidated financial statements.

The going concern assessment is based upon the latest financial forecast prepared by management. The forecast includes appropriate assumptions in respect to user and revenue growth, and profitability derived from the historical performance of the business and expected changes to the business throughout the forecast period.

In their assessment of going concern, the Directors have also considered the severe but plausible downside scenarios used in the Group's detailed ICAAP and ILAAP to evaluate the viability of the business. Revolut has considered a variety of scenarios, including ones based on historic events, regulatory stress tests and internal scenarios. Three stress scenarios were then selected and modelled to examine the Group's key business vulnerabilities and risks.

These scenarios ensure a variety of risks are assessed and put stress on one or more of the principal risks outlined in the Risk Management & Compliance section (p. 50). The impact was assessed both before and after the actions of the Group's management, and this impact was compared against the Group's capital and liquidity requirements. The scenarios that were tested by the Group are summarised in the table.

In all scenarios, the Group's capital and liquidity remain above regulatory requirements. This sufficiency does not require any external financing.

While profitability is reduced, under all three stress scenarios, Revolut continues to generate profit throughout the assessment period. In the most severe scenario, short-term profitability shrinks however the Group is able to meet its capital and liquidity requirements. This sufficiency does not require any external capital raises.

Should the impact under these stress scenarios surpass expectations, management has identified a range of mitigating actions to preserve capital and liquidity buffers and ensure requirements are met. These include discretionary reductions in operating expenses, reprioritising growth initiatives, or pausing non-essential investments.

Additionally, reverse stress testing was conducted to identify extreme but plausible conditions under which Revolut's business model might become unviable.

These findings reflect not only the resilience of the Group's diversified business model but also its strong position in terms of capital and liquidity. This adds to the substantial evidence supporting the Group's ability to continue as a going concern.

At the time of approving these consolidated financial statements, the Directors have considered the forecasts and stress tests for the Group and have a reasonable expectation that the Group and the Company have adequate resources to continue in operation for a period of at least twelve months from the date of approval of the consolidated financial statements. The Directors have therefore considered it appropriate to prepare these financial statements on a going concern basis as described in the Basis of Preparation section of the Notes to the Consolidated Financial Statements on page 104.

Type	Scenario	Description	Risks and Assumptions
Macroeconomic	Credit Crunch	This scenario is mainly based on the BoE's 2024 demand shock and 2025 FED scenarios. A crash in commercial real estate prices combined with AI and crypto bubble bursting leads to significant losses on banks' and investment firms' portfolios globally, resulting in a credit crunch. This creates a deep deflationary recession, causing central banks to cut interest rates sharply and creating a low-interest-rate environment. This short and sharp macroeconomic scenario tests the Group's resilience in a low-interest-rate environment. Customer growth slows, resulting in lower revenues and customer deposits, reduced lending volumes and elevated credit losses.	<ul style="list-style-type: none"> Strategic risk Credit risk IRRBB Compliance, conduct and operational risk
	Geopolitical Tensions	This scenario is mainly based on the BoE's 2025 supply shock and 2025 ECB Adverse scenarios. Escalating geopolitical tensions and the introduction of trade tariffs cause a global supply shock which results in an inflation jump as output falls and GDP declines. Central banks respond by raising interest rates. This protracted macroeconomic scenario evaluates the Group's resilience to a high-inflation recessionary environment. Customer growth and revenues decline, with reduced deposit inflows, partly offset by higher yields on treasury assets.	<ul style="list-style-type: none"> Strategic risk Credit risk Market (FX) risk IRRBB
Idiosyncratic	Cyber Attack	This scenario is mainly based on an idiosyncratic cyber attack on Revolut systems leading to data loss, system outage and a ransom demand. Negative media coverage and diminished customer confidence drive users to seek alternative providers. Repeated, but less severe, outages occur in year 2, resulting in protracted reputational damage. This scenario assesses the impact of reputational damage on the Group's business model and customer base. As this is an idiosyncratic operational risk scenario, macroeconomic variables remain consistent with the base case. Customer activity declines as some users migrate to alternative banking providers, reducing revenues and profitability in the short term.	<ul style="list-style-type: none"> Strategic risk Liquidity risk Compliance, conduct and operational risk

4. Material Accounting Policies

The material accounting policies applied in the preparation of these consolidated and individual financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

4.1 Adoption of New and Revised Standards

(a) New standards, interpretations, and amendments adopted from 1 January 2025

New standards impacting the Group and Company that have been adopted in the consolidated financial statements for the year ended 31 December 2025 are:

- Lack of Exchangeability – Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*

The adoption of the new standards has not had a significant impact on the consolidated financial statements of the Group or the Company individual financial statements for the year ended 31 December 2025, nor are they expected to for future reporting periods or transactions.

(b) New standards, interpretations, and amendments issued but not yet effective

Management has reviewed all standards, amendments to standards, and interpretations which have been issued by the IASB and are becoming effective in future accounting periods and which have not been adopted early by the Group or Company. Management continues to assess the impact of these standards and amendments for the period in which they will be applied.

4.2 Basis of Consolidation

The Group consolidated financial statements incorporate the financial activity of the Company, subsidiary undertakings, and structured entities, on the basis described below.

Subsidiaries are legal entities over which the Group has control. As defined in IFRS 10 Consolidated Financial Statements, the Company has control over another entity when it has power over the entity, exposure to variable returns from its involvement with the entity, and the ability to exercise its power over the entity to affect the amount of those returns. The Company evaluates whether or not it has control over an entity if a change in facts and circumstances indicate that one or more elements of control may no longer be present. A detailed list of subsidiary undertakings is disclosed annually at [Note 15](#).

The Group consolidates the assets, liabilities, and financial performance of subsidiaries from the date on which control is obtained, and ceases consolidation from the date on which control is lost. All intercompany transactions, balances, and unrealised gains or losses arising from transactions between Group entities are eliminated upon consolidation.

Group accounting policies are applied consistently across all entities and transactions to ensure the effective consolidation of all entities. When a subsidiary or structured entity, for separate reporting purposes, applies an accounting policy that diverges from this Group Policy, consolidation adjustments are journalised, where necessary, to ensure that the Group

consolidated financial statements conform to the Group's accounting policies.

Consolidation of structured entities

A structured entity is an entity that has been designed such that voting or similar rights are not the dominant factor in deciding who controls the entity. In determining whether the Group has control over a structured entity, the Group will consider the purpose and design of the structured entity, existing contractual arrangements, and any implicit or explicit commitments to the structured entity.

The Group consolidates structured entities relating to securitisation special purpose vehicles.

Certain shares classes are held under an Employee Benefit Trust (the "EBT"). The EBT is managed by an independent trustee who holds legal title to these classes of shares; however, beneficial ownership is held by the relevant employees or former employees of Revolut who were awarded the shares. The Company is deemed to have control over the trust as it has power over the relevant activities of the EBT, including its funding and operation in connection with employee share awards, is exposed to variable returns arising from the trust's activities, and has the ability to use that power to affect those returns; accordingly, the EBT is consolidated with the Group in compliance with IFRS 10 *Consolidated Financial Statements*.

The Group does not have any unconsolidated structured entities.

4.3 Foreign Currency Translation

Functional and presentation currency

The Group consolidated financial statements are presented in pound sterling. The Company's functional and presentation currency is the pound sterling. Functional and presentation currencies of subsidiaries are selected with consideration to the primary economic environment in which the subsidiary operates.

Transactions and balances

Transactions are recorded in the currency in which they are denominated; this may include traditional fiat currencies, cryptocurrencies, or units of commodities such as gold or silver. Transactions are translated into the functional currency of the reporting entity at the spot exchange rate on the date of the transaction. At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are translated using the exchange rate at the date when fair value was measured.

Foreign exchange gains and losses resulting from the settlement of monetary transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall also be recognised in other comprehensive income.

Translation

On consolidation, the results of subsidiary operations are translated into the presentation currency of the Group, if necessary, using the weighted average currency exchange rates for the applicable month. All assets and liabilities of overseas operations are translated at the exchange rate ruling at the date of the Consolidated Statement of Financial Position. Exchange differences arising on translating the opening net assets at the opening rate and the results of overseas operations at the actual rate are recognised in other comprehensive income and accumulated within the foreign exchange reserve (other reserves).

New standards or amendments	Effective for annual periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments — Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards	1 January 2026
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

4.4 Fee Income

Fee income comprises all revenue recognised in accordance with IFRS 15 Revenue from Contracts with Customers. The Group recognises revenue according to the principles of IFRS 15, using the five-step model:

1. Identify the contract with customers
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise the revenue when (or as) the entity satisfies the performance obligations

Card payments

Card payments revenue represents transaction fees earned relating to card payments (including interchange fees). It also includes fair usage fees for cash withdrawals outside of customer plans allowances and fees charged to customers for account top-ups. The settlement of such card-related transactions by the Group as the issuer or acquirer is considered a performance obligation under IFRS 15 Revenue from Contracts with Customers. The portion of the transaction price allocated to this performance obligation, which may comprise the entire fee received or receivable, is recognised at the time of settlement of the transaction. Some portion of the transaction price may be deferred if additional performance obligations exist, which have not yet been satisfied at the reporting date; refer to 'RevPoints' below for further details.

Foreign exchange

Foreign exchange revenue represents exchange fees charged to customers during a transaction that involves a fiat currency exchange. This also includes fair usage fees where customers undertake additional exchange transaction volumes outside of their plans' allowances and fees for less frequently traded currencies. Foreign exchange revenue is recognised upon satisfaction of a single performance obligation, specifically the completion of the exchange of one currency for another between the customer's currency pockets.

Wealth

Wealth comprises revenues from the Group's cryptocurrency, commodities, trading, and savings products.

The Group acts as an agent on behalf of its customers to buy or sell cryptocurrencies or equities. Recognised revenue represents any exchange markup or commission charged, plus any applicable fair usage fees. Buying or selling cryptocurrencies or equities has a single performance obligation; namely, the execution of a customer's order. Accordingly, revenue is recognised upon completion of the transaction.

When entering into commodity contracts with customers, the Group acts as a principal and offers a purchase price that includes a markup on the market exchange rate for the exchange of fiat funds. Similarly, when the customer settles the position and receives fiat funds, a markup is also charged to customers. The revenue generated due to the spread between the market exchange rate and the markup rate is recognised upon the completion of each individual transaction.

In addition, while positions are open, customer liabilities maintained by the Group as part of the contracts are accounted for at fair value through profit or loss. The Group economically hedges this exposure to customer commodity contracts through holding its own investments in commodities. The net change in fair value of the contracts with customers and the associated hedging investments is presented on a net basis in the wealth line within fee income.

Custody services are considered a distinct performance obligation. The custody fee is charged monthly at a fixed percentage of the customer's assets under administration as at each month-end. Revenue from custody services is recognised within the month in which the customer holds an open position.

Subscriptions

Subscription revenue represents monthly and annual subscription fees charged to retail and business customers. The subscription service may include two distinct performance obligations: a card delivery service and a bundle of services offered as part of the customer's Revolut account. The portion of the transaction price allocated to the card delivery service is recognised as revenue when the card is delivered (presented within other fee income). The portion of the transaction price allocated to the remaining bundle of services is recognised as revenue on a straight-line basis over the applicable subscription period. Where subscription fees are received in advance, they are initially recognised as contract liabilities and released to profit or loss as revenue is recognised.

Any termination fees for existing subscription services that end early are recognised upon the termination date.

Other

Other fee income mainly comprises:

- Revenue earned for the delivery of cards, which is recognised on the day the card is delivered to the customer.
- Revenue related to fees charged to customers in respect of remittances facilitated at the customer's request, which is recognised at the time the transaction is settled.
- Revenue related to the Stays and Experiences product, which is recognised on the check-in date or activity date, respectively.
- Revenue related to the Shops product, which is recognised upon completion of a qualifying purchase transaction.
- Revenue earned on the sale of lounge passes and eSIMs to customers, which is recognised at the time of sale.
- Revenues related to fees charged on merchant acquiring transactions, which is recognised at the time of the transaction.
- Revenue related to fees charged for the business expense management product, which are recognised over the month in which the customer has access to the product.
- Revenue related to commission earned on the sale of insurance products to customers, which is recognised at the time of the transaction.

The Group provides embedded insurance products to customers as a component of the overall card value proposition, as well as certain standalone insurance products. For all types of insurance offerings, the Group acts as an intermediary between its customers and its insurance partners only and does not accept any significant insurance risk. Therefore, the Group does not issue any insurance contracts as defined by IFRS 17 Insurance Contracts.

Remaining performance obligations

IFRS 15 *Revenue from Contracts with Customers* allows the Group to exclude from its remaining performance obligations disclosure any performance obligations which are part of a contract with an original expected duration of one year or less.

Based on the nature of the Group's products and services, with the exception of RevPoints, contracts with customers generally have an expected duration of one year or less.

Significant Financing Component

A contract is not considered to contain a significant financing component when payments are typically received in advance or at the time the related goods or services are provided and the period between payment and performance is less than one year; nor does a timing difference give rise to a financing component when it arises for reasons other than the provision of finance, such as the deferral of revenue for customer-loyalty programmes or similar arrangements.

RevPoints

The Group offers a customer rewards program whereby customers may earn value in the form of proprietary reward points (RevPoints) upon completion of specific tasks or actions. Points may be redeemed for discounts on a variety of products or services offered by Group or transferred to frequent flyer program partners. For all points granted to the customer within a transaction under the scope of IFRS 15 *Revenue from Contracts with Customers*, including points earned on cardholder spend, the future redemption of points is considered a distinct performance obligation assumed by the Group. Accordingly, the transaction price (e.g., interchange fee) is allocated to each performance obligation on a relative stand-alone selling price basis. Revenue is recognised as the Group satisfies each performance obligation by transferring the promised good or service to the customer (i.e., upon redemption of the points, including an adjustment for the expected breakage of points). If the associated fee income is collected prior to redemption of the points, which is typically the case, the Group will continue to defer the portion of the transaction fee allocated to the point-related performance obligation until the points have been redeemed. The resulting contract liability is presented within trade and other payables as 'contract liabilities from rewards program'.

Any points that are granted to the customer that are not within the scope of IFRS 15 *Revenue from Contracts with Customers*, including certain forms of point bonuses and challenges, are recognised as a provision under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Any consideration granted to a customer upon redemption of RevPoints on a product within the scope of IFRS 15 is generally recognised as consideration payable to the customer; therefore, the redemption is recognised as a reduction of revenue for the applicable product. If the consideration paid or payable to the customer exceeds the transaction amount in the contract, any excess is recognised as a fee expense.

4.5 Fee Expense

Fee expense primarily relates to fees incurred by the Group in the processing and settlement of transactions, partner-related costs, the costs of providing cards or other products to customers, and the costs incurred for banking, platform fees, and treasury-related costs. Costs are recognised as incurred.

Processing and settlement fee

Costs paid to card schemes of which the Group is a member are classified as processing and settlement fees. Processing and settlement fees are presented net of monthly and quarterly rebates received from payment scheme providers for scheme fee costs. Rebates from card schemes are recognised when it is probable that the economic benefits will flow to the entity and the amount of the rebate can be measured reliably. Accordingly, rebates are accrued monthly based on an estimate derived from historical rebate rates. Costs are recognised as incurred.

Partner-related costs

Costs incurred by the Group to purchase services from third-party vendors are classified as partner-related costs. For example, third party costs are incurred to acquire access to services that support a feature included in the overall value proposition for the Revolut app. Costs are recognised as incurred.

Rewards program redemptions

Costs incurred during the redemption of RevPoints, except when recognised as a reduction of revenue as described in the RevPoints section above, are included within rewards program redemptions. Costs are recognised as incurred.

Cost of cards, card readers, and terminals

Costs are paid by the Group to purchase, personalise, and distribute cards to retail and business customers. Costs are also paid to purchase and convert card readers, terminals, and accessories. These products are initially recognised as inventories under IAS 2 Inventories until they are delivered to a customer, at which point they are recognised as an expense.

Other Costs

These costs include fees paid to banking partners for cash movement and settlement services, transaction routing and decline charges, outbound SMS usage for authentication, and country-specific levies such as transaction taxes. They also include treasury trading

costs and third-party charges associated with the delivery of investment or crypto services. These costs support the Group's core payments network, compliance obligations, and expansion of its financial product suite.

4.6 Interest Income and Expense

Interest income

Interest income comprises interest income calculated using both the effective interest method and other methods. These are disclosed separately to provide symmetrical and comparable information.

Interest income is calculated using the effective interest method for loans and advances to customers, treasury investments, cash, and cash equivalents. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount, before adjusting for expected credit losses. Transaction costs that are incremental and directly attributable to the acquisition of the financial asset are included in its initial measurement and therefore incorporated into the calculation of the EIR.

Other interest income under interest income note includes all other financial assets measured using the contractual interest rate.

Interest income generated from financial assets which are not credit-impaired is recognised by applying the effective interest rate to the gross carrying amount of the asset; for credit-impaired financial assets, the effective interest rate is applied to the net carrying amount after deducting any allowance for expected credit losses. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

If the Group purchases or originates credit-impaired financial assets, the Group calculates interest income by calculating the credit-adjusted effective interest rate and applying that rate to the amortised cost of the financial asset. The credit-adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows, incorporating expected credit losses, to the amortised cost of the financial asset.

At times, the Group may recognise financial assets issued in countries with negative interest rates. Interest paid in accordance with these instruments is presented as interest expense.

Interest expense

Interest expense is incurred on savings products

issued to customers, derivative instruments, and various types of borrowed funds held as a result of operations. Interest incurred is recognised as an expense in profit or loss over the term of the facility using the effective interest method or other methods. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to its amortised cost. Transaction costs that are incremental and directly attributable to the issuance of the financial liability are included in its initial measurement and therefore incorporated into the calculation of the EIR.

Interest expense is also recognised in connection with lease liabilities. The methodology for measurement of interest expense is disclosed in the 'Leases' section below.

4.7 Staff Costs

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements, defined contribution pension plans, and share-based payments.

Short-term benefits

Short-term benefits, including cash bonuses, holiday pay, and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered. A liability is recognised for any expense that is unpaid on a given reporting date if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid, the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Share-based payments

The Group operates a number of share-based payment schemes. The purpose of these plans is to incentivise and remunerate the Group's employees. These schemes meet the definition of equity-settled share-

based payment transactions; therefore, the related expense is recognised in profit or loss as the services are received, with a corresponding increase in equity (shared-based payment reserve). The Group measures the services received directly, at the fair value of the goods or services received on the grant date of the award.

Estimating the grant date fair value for share-based compensation transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant, including incorporating any market performance conditions and non-vesting conditions that are incorporated into the grant date fair value. Option pricing methodologies, such as the Black-Scholes model, are used to determine the grant date fair value of equity-settled share based payments. Where required, Revolut uses third-party valuation specialists to estimate the grant date fair value of each grant based on the terms of that grant, incorporating internal and market data, as well as transactions or attempted transactions in Revolut's own shares. Key assumptions that impact the grant date fair value include equity price, expected volatility, expected term, risk-free rate, and expected dividend yields.

When an equity grant is conditional upon satisfying certain vesting conditions, these are taken into account when recognising the share-based payment transaction. Vesting conditions, other than market conditions, are not taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions, other than market conditions, are taken into account by adjusting the number of equity awards included in the measurement of the transaction amount. Market conditions, if applicable, are taken into account when estimating the fair value of the equity awards granted.

The cumulative expense at each reporting date is based on the total number of share-based payment awards that are expected to vest, taking into account service conditions and any non-market performance conditions such that the total cumulative amount recognised as an expense over the vesting period is based on the number of share-based payment awards that eventually vest. The Group estimates the expected yearly percentage of employees that will stay within the Group at the end of the vesting period of the share-based payment awards in order to determine the amount of share-based compensation expense charged to profit or loss.

When equity awards are exercised, the associated accumulated amounts recognised in equity are transferred, along with the associated tax, from the share-based payment reserve to retained earnings. This treatment is also applicable if the equity awards are cancelled or expired, other than a grant cancelled by forfeiture when vesting conditions are not satisfied.

If an employee fails to complete a specified service period, or a performance condition is not satisfied, no expense is recognised on a cumulative basis for the associated awards.

Where the terms and conditions of share-based payment awards are modified before they vest, to the extent that there is an increase in the fair value of the share-based payment awards, measured immediately before and after the modification, this increase is also recognised as an expense in profit or loss over the remaining vesting period.

Share-based payments (Company)

Where the Company grants share-based payment awards to employees of subsidiary companies, the relevant charge is recognised as an increase in cost of investment in subsidiaries with a corresponding increase in the share-based payment reserve in equity.

Government grants

The Group may receive grants from local governments or governmental agencies in the normal course of business. Grants are recognised in compliance with IAS 20 *Accounting for Government Grants and Disclosure of Government Assistance*; that is, they are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. Government grants may be recognised as receivable during the year while certain administrative conditions or contingencies remain unfulfilled, such as submission of audited financial disclosures or confirmation of compliance with local tax laws & regulations, provided that future compliance with any unfulfilled conditions is reasonable assured.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. They are presented as a direct reduction to the related expense.

There are no other forms of material government assistance recognised by the Group.

4.8 Current and Deferred Taxation

Tax includes all domestic and foreign taxes that are based on taxable profits. Tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent it relates to items recognised directly in equity or other comprehensive income. In such cases, the related tax is recognised in the same component of the financial statements as the underlying transaction or event.

Current tax represents the expected tax payable on taxable profits for the reporting period. Current tax for current and prior periods is, to the extent that it is unpaid, recognised as a liability. Overpayment of current tax is recognised as an asset. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to, or recovered from, the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Provisions for uncertain tax positions are recognised when it is considered more probable than not that a resolution will result in the outflow of economic resources. The amount provided reflects management's best estimate of the resolution outcome, based on all available information, and is reassessed at each reporting date.

Deferred tax is recognised on temporary differences, those being taxable or deductible differences, between the carrying amounts of assets or liabilities at the statement of financial position date and the amount attributed to that asset or liability for tax purposes. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Consolidated Statement of Financial Position date, and are expected to apply when the temporary differences are unwound.

Deferred tax liabilities are recognised for all taxable temporary differences except those arising from transactions associated with investments in subsidiaries and branches where the Group can control the timing of the reversal of the temporary difference, and it is more likely than not that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

The Group presents deferred tax assets and liabilities on a net basis only where a legally enforceable right to offset exists and the balances relate to income taxes from the same tax authority. This applies to amounts of

the same taxable entity or different taxable entities that intend to settle on a net basis. Where these conditions are not met, deferred tax balances are presented gross.

4.9 Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with central banks and financial institutions repayable without penalty on notice of not more than one business day. Cash equivalents are highly liquid investments that mature in no more than approximately three months from the date of acquisition, taking into consideration delays caused by non-settlement dates, and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Customer funds, related to the provision of specific trading and cryptocurrency services, are not recognised in the Consolidated Statement of Financial Position and are recorded as off-balance sheet items. Refer to [Note 13](#) for further details.

In the US, e-money services are provided through partnerships with authorised credit institutions to provide the consumer protection, and the client funds and the associated customer liability are held on the statement of financial position of the relevant financial institution, and therefore are not recognised on the Group's Consolidated Statement of Financial Position.

4.10 Investments in Subsidiaries

Parent company investments in subsidiary undertakings are initially recognised at cost. Subsequently, investments in subsidiary undertakings are stated at cost less any provision for impairment. An investment in a subsidiary is deemed to be impaired when its carrying amount is greater than its estimated recoverable amount, and there is evidence to suggest that the impairment occurred subsequent to the initial recognition of the asset in the consolidated financial statements. All impairments are recognised in profit or loss as they occur. The carrying amount is reviewed at each Statement of Financial Position date by reference to the income that is projected to arise therefrom.

4.11 Investment in Commodities

The Group holds investments in precious metals to hedge its exposure to commodity price fluctuations arising from customer contracts. These investments do not meet the definition of inventory as they are not held for sale in the ordinary course of business, nor are they used in production or in the rendering of services. Accordingly, these investments are classified as other current asset investments in the Consolidated Statement of Financial Position.

Given that these assets are highly liquid, actively traded in established markets, and have observable market prices, the Group measures them at fair value through profit or loss. Fair value gains and losses on these investments are recognised in revenue, alongside the corresponding fair value movements on the related customer contract liabilities (see [Note 4.17](#)).

4.12 Trade and Other Receivables and Payables

Cash collateral

Cash collateral is given to mitigate the risk arising from variation margin on the Group's derivative positions held with external counterparties. Cash collateral includes amounts held with our partners on a long-term basis to support customers' transaction volumes.

Collateral paid is included as an asset in trade and other receivables. Where collateral is received, this is recognised in trade and other payables.

Card schemes

Card schemes include rebates due to the Group arising from credit card scheme and processing fees.

Settlement receivables and payable

Settlement receivables and payables include balances arising from timing differences in the Group's settlement process between the cash settlement of a transaction and the recognition of the associated asset or liability (for example, customer liabilities, such as e-money in issue). When customers fund their e-money account using their bank account, or a credit or debit card, or sell stocks or cryptocurrencies via our trading and cryptocurrency exchange partners, there is a clearing period before the cash is received or settled. This period is usually within five business days.

Trade receivables and payables

Trade receivables are amounts owed to the Group from business partners following the provision of services on credit. Trade payables are any unsettled expenses billed to the Group from vendors, suppliers, or other third parties for services provided.

Negative customer liabilities

Negative customer liabilities represent customers with overdrawn funds, net of impairment loss allowances for expected credit losses. While Revolut does not currently offer overdraft facilities, there are several scenarios that can lead to the creation of a negative customer liability, such as offline transactions, chargebacks, subscription fee charges, and fraudulent customer activity. In these scenarios, the previously recognised customer liability is extinguished and an asset is recognised.

4.13 Inventories

Inventories are stocks of cards for new and existing users, as well as card readers, which are held at the Group's fulfilment partner warehouses. Inventories are stated at the lower of cost (adjusted for loss of service potential if applicable) and net realisable value. Inventories are recognised as an expense when the card or card reader is shipped to a customer.

Cost is determined using the weighted average cost method, including taxes, duties, and transport and handling costs directly attributable to bringing the inventory to its present location and condition.

At each Consolidated Statement of Financial Position date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell, and the impairment loss is recognised immediately in profit or loss. Where a reversal of the impairment charge is required, the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in profit or loss

4.14 Property and Equipment

Property and equipment include items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and that are expected to be used during more than one period. The cost of an item of property and equipment shall be recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Fixed assets that satisfy this criteria under the cost model are recognised at cost

less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following straight line basis:

- Fixtures and fittings - 10%
- Office equipment - 25%
- Computer equipment - 33%
- Cost of ATMs - 12.5%

The assets' residual values, useful lives, and depreciation methods are reviewed annually, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and are recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

4.15 Intangible Assets

Internally Developed Software

For internally generated software, only costs during the development phase are capitalised when the recognition criteria under IAS 38 are met. Expenditure during the research phase is expensed as it is incurred and development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Costs associated with maintaining the software are expensed as they are incurred.

Intangible assets acquired separately — computer software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Computer software is amortised on a straight-line basis over its estimated useful life, which is assessed to be three years. Amortisation is recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are

recognised initially at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation is recognised within administrative expenses in the Consolidated Statement of Comprehensive Income.

Derecognition of intangible asset

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is perceived to have an indefinite life and is not amortised. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

4.16 Impairment of Non-Financial Assets

At each Consolidated Statement of Financial Position date, or earlier in response to developments or events, non-financial assets (including goodwill) are assessed for indicators of impairment. If an impairment indicator exists, an impairment test is performed, where the carrying amount of the asset or cash generating unit (CGU) is assessed against its recoverable amount.

The recoverable amount of the asset or CGU is determined as the higher of its fair value less costs to sell and its value in use. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Value in use is the estimated value of all future cash flows, before interest and tax, obtained as a result of the assets' continued use and subsequent disposal, discounted at a pre-tax discount rate, representative of the market risk-free rate and the inherent risks of the assets.

If the recoverable amount of an asset or CGU is lower than its carrying amount, the asset is written down to its recoverable amount. Impairment losses are recognised in profit or loss unless the asset is carried under the revaluation model. For revalued assets, the impairment is first charged against any existing revaluation surplus related to that asset, and recognised in other comprehensive income or loss. Any impairment in excess of the revaluation surplus is immediately recognised in profit or loss.

Reversals of previously recognised impairment losses are recognised in profit or loss to the extent that the recoverable amount of the asset or CGU does not exceed the carrying amount, net of depreciation and amortisation, that would have been determined had no impairment loss been recognised in prior periods.

4.17 Customer Liabilities

E-money in issue

The Group recognises a liability upon the issue of electronic money to its customers equal to the amount of electronic money that has been issued.

Customer liabilities in respect of deposits

The Group recognises a liability to customers when a customer makes a deposit. This liability is initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Commodities

Customer liabilities in respect of contracts relating to the commodities offering are financial liabilities with an embedded derivative. The Group's accounting policy is not to separate the embedded derivative and to measure the entire instrument at fair value through profit or loss.

4.18 Provisions and Contingencies

Provisions

Provisions are recognised when the Group incurs a present legal or constructive obligation for which it is probable that settlement by an outflow of resources embodying economic benefits will transpire and a reliable estimate of the amount of the obligation can be made.

Provisions are charged as an expense in the Consolidated Statement of Comprehensive Income in the year that the Group becomes aware of the obligation and are measured at the present value of the expenditures expected to be required to settle the obligation. This is computed using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

When payments are eventually made, they are recognised as a reduction in the provision carried in the Consolidated Statement of Financial Position.

Contingencies

Contingent liabilities are not recognised, except those acquired in a business combination. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources, or that the amount cannot be reliably measured at the reporting date; or (ii) when the existence of the obligation will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control.

Contingent liabilities are disclosed in the consolidated financial statements unless the probability of an outflow of resources is remote. Contingent assets are not recognised. Where an inflow of economic benefits from a contingent asset is probable, it is disclosed in the Notes to the Consolidated Financial Statements.

4.19 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease; that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At 31 December 2025 and 2024 the Group is a lessee in its lease arrangements, and is not

a lessor.

The Group applies a single recognition and measurement approach for all lessee leases, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Otherwise, the right-of-use asset is amortised over shorter of the duration of the lease agreement and the useful life of the right-of-use asset. Depreciation starts at the commencement date of the lease.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in [Note 4.16](#), Impairment of non-financial assets.

The right-of-use assets are presented along with property and equipment in the Consolidated Statement of Financial Position.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those

payments occurs and are included in the line administrative expense in the Consolidated Statement of Comprehensive Income (unless they are incurred to produce inventories, whereby they will be included as part of fee expense).

In calculating the present value of lease payments, the Group uses the rate implicit in the lease if it is readily determinable. However, as most of the rate implicit in the lease is not readily determinable, the Group uses its incremental borrowing rate ("IBR") to calculate the present value of future minimum lease payments, which is the estimated rate the Group would be required to pay for fully collateralised borrowing over the period similar to lease terms. To determine the incremental borrowing rate, the Group approached a reputable third party financing institution to understand the incremental borrowing rates for our UK and Europe entities which constitutes majority of our operations as a starting point and made specific adjustments to tenure of the leases.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the assessment of an option to purchase the underlying asset.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has elected to apply this practical expedient and will not separate lease and non-lease components.

The lease liabilities are presented along with trade and other payables in the Consolidated Statement of Financial Position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the leases of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4.20 Share Capital

Ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Repurchased or 'treasury' shares are recognised as a deduction from retained earnings at the price paid for them. Any costs directly attributable to these transactions are also recognised in retained earnings. When such shares are subsequently sold or transferred, any consideration received is recognised directly in retained earnings and/or share premium. There is no gain or loss recognised in profit or loss.

Shares held by trusts

Shares in the Company that are held by the Employee Benefit Trust (EBT) are treated as 'own shares' or treasury shares. Shares are purchased and held by the EBT for delivery to employees under the employee incentive plans.

4.21 Reserves

The Group and Company reserves are as follows:

- Other reserves represent the revaluation of foreign currency at the Consolidated Statement of Financial Position date, cumulative share based payments charges, unrealised gains and losses on financial instruments measured at fair value through other comprehensive income or loss, the cost of shares held for awards granted to employees, and the impact of taxes for any of the above items
- Retained earnings, represent cumulative profits or losses, net of dividends paid to shareholders, merger reserves arising from the reorganisation of the Group and any other adjustments.

When shares options issued to employees under IFRS 2 Share-based Payments are exercised, any associated share-based payment charges and related taxes are transferred to retained earnings.

4.22 Financial Instruments

i) Date of Recognition of financial assets

Financial assets are recognised when the Group enters into a contract that results in current or future economic value to the Group. Regular way trades, i.e., purchases of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place, are initially recognised on the trade date, i.e., the date on

which the Group becomes a party to the contractual provisions of the instrument.

Loans and advances to customers, on the other hand, are recognised when funds are transferred to the customers' accounts, and primary market CLO investments are recognised, at fair value, on the settlement date, when the Group becomes a party to the contractual provisions of the instrument.

ii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in the below section.

On initial recognition

- financial assets measured at fair value through profit or loss are initially measured at their fair value
- financial assets measured at amortised cost or fair value through OCI are initially measured at their fair value but adjusted in respect of any transaction costs that are incremental and directly attributable to the acquisition or issue of the financial instruments.

When the fair value of financial instruments at initial recognition differs from the transaction price, the Group accounts for the Day 1 profit or loss, as described below.

iii) Day 1 profit or loss

When the transaction price of the instrument differs from the fair value at origination and the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., Level 1 input) or based on a valuation technique that uses only data from observable markets (i.e., Level 2 input), the Group recognises the difference between the transaction price and fair value in other income/other operating expenses.

In those cases where fair value is based on models for which some of the inputs are not observable (i.e., a Level 3 fair value hierarchy), the difference between the transaction price and the fair value is deferred. The deferred amounts are recognised in profit or loss when there is a change in a factor (including time) that market participants would take into account when pricing the asset or liability. On this basis, the Group has assessed that amortising the deferred amount on a straight-line basis is appropriate. Any outstanding amount is immediately recognised in profit or loss when the instrument is derecognised or when the input(s) becomes observable.

Special consideration for CLO (Collateralised Loan Obligations)

For certain investments, such as commitments to purchase primary market Collateralised Loan Obligations (CLOs), a significant time lag may exist between the date the transaction price is determined (pricing date) and the date the instrument is recognised (settlement date). For these instruments, the Group's contractual obligation is established, and ownership is obtained, only on the settlement date.

Due to the potential for market movements during this period, the transaction price agreed upon at the pricing date may not be representative of the instrument's fair value at the date of initial recognition (the settlement date).

Consequently, for these specific primary market CLOs, the Group establishes the instrument's fair value as of the settlement date. This fair value is determined by reference to a valuation technique using only observable market data (a Level 2 input).

If a material difference exists between the fair value determined at the settlement date and the original transaction price, this difference is recognised immediately in the profit or loss as a "Day 1" gain or loss. The financial asset is then initially recognised on the balance sheet at its fair value as of the settlement date.

Classification and measurement of financial assets

The Group classifies its financial assets at either

- amortised cost,
- fair value through profit or loss or
- fair value through other comprehensive income.

The Group may designate financial instruments at FVPL, if doing so eliminates or significantly reduces measurement or recognition inconsistencies.

In order to determine the appropriate classification of non-derivative financial assets, the Group assesses the objective of the business model in which the financial asset is held, and for those measured at amortised cost whether the contractual cash flows of the financial asset are solely payments of principal and interest (SPPI).

The Group assesses its business models at a portfolio level based on its objective for the relevant portfolio, how performance of the portfolio is measured and reported, how management is compensated and the frequency and reasons for asset sales from the portfolio. Financial assets are reclassified when, and

only when, the Group changes its business model for managing the assets.

Financial assets at amortised cost

The Group measures the following financial assets at amortised cost

- Cash and cash equivalents
- Loans and advances to customers
- Trade and other receivables
- Settlement receivables
- A portfolio of held-to-collect treasury investments

Financial assets are classified and measured at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding

The details of these conditions are outlined below.

Financial assets measured at amortised cost are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue (with the exception of trade and other receivables with an expected term of less than one year where the Group applies the practical expedient to recognise these amounts at transaction price), and are subsequently measured at amortised cost using the effective interest method, less expected credit loss allowances as stipulated in IFRS 9 Financial Instruments.

Business model assessment

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective:

The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

The expected frequency, value and timing of sales are also important aspects of the Group's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purpose of this test:

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable rate features;
- Prepayment and extension features; and
- Terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

Contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVPL.

Financial assets at fair value through other comprehensive income

The Group classifies debt instruments at FVOCI when both of the following conditions are met: The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets

The contractual terms of the financial asset meet the SPPI test

Financial assets measured at fair value through other comprehensive income are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition, and are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in OCI.

Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost.

The ECL for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets.

Unrealised gains or losses, other than loss allowances for expected credit losses, arising from financial investments measured at fair value through other comprehensive income are reported in equity (in the financial investment reserve) and in other comprehensive income or loss in profit or loss, until such investments are sold, collected, or otherwise disposed.

On maturity or disposal of an investment, the accumulated unrealised gain or loss previously recognised in OCI (included in equity) is recycled from OCI to the Consolidated Statement of Comprehensive Income for the period. Gains and losses on disposal are determined using the fair value of the investment at the date of derecognition.

Where the Group holds more than one investment in the same security, they are deemed to be disposed of on a first-in first-out basis.

Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria to be measured at amortised cost or fair value through other

comprehensive income are measured at fair value, with changes in fair value recognised within other income in profit or loss in the Consolidated Statement of Comprehensive Income.

Included in this classification are derivative instruments and financial instruments that have been acquired principally for the purpose of selling or transferring in the near term.

Interest earned or incurred on instruments designated at FVPL is accrued in interest income or interest expense, respectively, using the effective interest rate (EIR), taking into account any discount/premium and qualifying transaction costs that are an integral part of the instrument. Interest earned on assets mandatorily required to be measured at FVPL is recorded using the contractual interest rate.

The Group may also designate upon initial recognition a financial asset to be measured at fair value through profit or loss. Management only designates an instrument at FVPL upon initial recognition when the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.

Interest earned on assets mandatorily required to be measured at FVPL is recorded using the contractual interest rate.

Determination of fair value

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

1. Level 1 financial instruments – those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
2. Level 2 financial instruments – those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for

identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

3. Level 3 financial instruments – those that include one or more unobservable inputs that are significant to the measurement as a whole.

The fair value of financial instruments is generally measured on an individual basis. However, in cases where the Group manages a group of financial assets and liabilities on the basis of its net market or credit risk exposure, the fair value of the group of financial instruments is measured on a net basis; however, the underlying financial assets and liabilities are presented separately in the financial statements, unless they satisfy the offsetting criteria in IFRS accounting standards.

The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary, based on the facts at the end of the reporting period.

Financial guarantees, letters of credit and undrawn loan commitments

Undrawn commitments

Undrawn commitments are commitments under which, over the duration of the commitment, the Group is required to provide a loan with pre-specified terms to the customer. These commitments generate exposure to future credit losses and are in scope of the ECL requirements. The nominal contractual value of undrawn commitments is not recorded in the Consolidated Statement of Financial Position. The nominal values of these instruments together with the corresponding expected credit losses are disclosed in [Note 31.1](#).

Financial guarantees

Financial guarantees are initially recognised in the financial statements (within Provisions) at fair value,

being the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less cumulative amortisation recognised in the income statement, and an ECL allowance. The premium received is recognised in the income statement in fee income on a straight line basis over the life of the guarantee.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to receive cash flows from the financial asset have expired, or when the Group has transferred its contractual right to receive the cash flows from the assets and either (i) substantially all of the risks and rewards of ownership have been transferred; or (ii) the Group has neither retained nor transferred substantially all of the risks and rewards but has transferred control.

The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition, if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the original asset), but assumes a contractual obligation to pay those cash flows to one or more entities (the eventual recipients), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents, including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay. If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Derecognition upon Debt Sale

Financial assets are derecognised when the Group transfers substantially all the risks and rewards of ownership to a third party. This is typically the point at which a non-revocable purchase agreement is signed or a non-revocable deposit is received. From that point onwards, the Group is deemed to have transferred substantially all risks and rewards to the purchaser, even if legal title passes only upon transaction close.

Impairment of financial assets

In accordance with IFRS 9, the Group recognises impairment loss allowances for expected credit losses (ECL) on financial assets that are measured at amortised cost or fair value through other comprehensive income. These include cash and cash equivalents, loans and advances to customers, trade and other receivables, settlement receivables, treasury

investments and amounts recoverable under long-term contracts.

Changes to the IFRS 9 model for impairment of financial assets are approved by the Group Retail Credit Risk Committee or Group Model and Artificial Intelligence Risk Committee depending on the nature of the change. Material changes are escalated to the Group Asset and Liability Committee and to the Board where applicable.

There are three approaches to recognising ECL provisions under IFRS 9:

- **The simplified approach** — which applies on a mandatory basis to trade receivables and contract assets that do not contain a significant financing component. It may also be applied on an optional basis to trade receivables and contract assets that do contain a significant financing component or to lease receivables;
- **The credit-adjusted approach** — which applies to assets that are credit impaired on initial recognition (i.e., origination or acquisition); and
- **The general approach** — which applies to all loans and receivables not eligible for the above two approaches.

All the Group's trade receivables are considered to qualify for the simplified approach (as they have terms of less than one year and therefore do not contain a significant financing component) and therefore, on initial recognition, an impairment provision is required for expected credit losses arising from default events expected to occur over the life of the financial asset ('lifetime ECL'). In addition, negative customer liabilities are akin to trade receivables or simple assets against customers that do not contain a significant financing component and therefore qualify for the simplified approach.

The Group currently does not have any purchased or originated credit-impaired financial assets.

For loans and advances to customers, treasury investments, amounts recoverable on long-term contracts, and amounts due from other Group companies in the Company financial statements, the general approach to impairment is applied. This follows a three-stage model and requires these financial assets to be assigned to one of the following three stages:

- **Stage 1** — Financial assets which have not experienced a significant increase in credit risk (SICR) since initial recognition, against which an expected credit loss provision is required for expected credit losses resulting from default events expected within the next twelve months (a '12-month ECL') and is

required on initial recognition; when a financial asset is first recognised, it is assigned to Stage 1;

- **Stage 2** — Financial assets which have experienced a SICR event since initial recognition, against which a lifetime ECL provision is required; and

- **Stage 3** — Financial assets which are credit impaired, for which objective evidence of an impairment exists, and which also requires a lifetime ECL provision.

The staging is aligned with the management of credit risk.

Interest income on assets in Stages 1 and 2 is recognised using the effective interest method on the gross carrying value of the assets. For assets in Stage 3, interest income is recognised using the effective interest method on the carrying value of the assets net of ECL provision.

Significant increase in credit risk

Stage 2 includes financial assets that have had a significant increase in credit risk since initial recognition, but that do not have objective evidence of being credit impaired.

For retail credit risks, Stage 2 includes assets for which any of the following SICR indicators are present at the reporting date, that were not present at initial recognition:

1. Obligors on watch list status;
2. Obligors on forbore performing status;
3. Obligors not eligible for forbearance measures based on their risk assessment in the last three months;
4. Facilities more than 30 days past due; and
5. Facilities with a significant increase in lifetime point-in-time forward-looking probability of default (PD) compared to initial recognition. This occurs if both of the following thresholds are breached:
 - (a) The PD has increased by more than 2.5 times (this would be equivalent to downgrade by approximately two or more notches according to Revolut's internal rating scale).
 - (b) The PD has increased by more than 0.5% in absolute terms (to avoid classification as Stage 2 of obligors still being with low risk despite a relative PD change exceeding 2.5 times).

SICR indicators in points 1 to 3 above are evaluated at obligor level, while the ones in points 4 and 5 are evaluated at individual financial instrument level.

For wholesale credit risks, a low-risk exemption applies, such that all investment grade obligors will be allocated to Stage 1. In line with the Group Internal Ratings Procedures, Revolut relies on the ratings of

external rating agencies and will assign each externally rated counterparty a rating per the approach noted in the Internal Rating Procedures. Revolut does not apply a low credit risk exemption for its retail exposures at the moment.

Stage 2 assets will include non-investment grade exposures which have experienced a downgrade by 2 or more notches based on Revolut's internal rating scale at the reporting date compared to initial recognition, and this results in a PD increase of more than 0.5% in absolute terms.

Transfers from Stage 2 back to Stage 1 will be performed when none of the SICR indicators are present as of the reporting date and it passes a 3-month probation period after having had impaired status.

Transfers from Stage 3 back to Stage 2 will be performed when the last 3 months have passed since the default date without any Unlikelihood-to-Pay (UTP) and fewer than 6 regulatory days past due (RDPD) at the obligor level. RDPD is the DPD based on both regulatory materiality thresholds being met and IFRS 9 framework, and is evaluated for on-balance exposure of the facility and the obligor. Any changes in the criteria used to determine SICR follow the same approval pathway described for the overall IFRS 9 model.

Definition of default and credit-impaired asset

Assets which are past due by more than 90 days, or where the Group considers it unlikely that the obligor will be able to pay its obligations, are considered to be in default for IFRS 9. Other events that trigger inclusion in default include:

- The customer filing for bankruptcy or Individual Voluntary Agreement.
- The customer is deceased.
- The overdraft or loan has been renegotiated because the customer's condition has deteriorated. As an example, this includes cases where a specific repayment plan has been agreed and interest has been frozen.
- The customer has requested 'breathing space' (i.e., when the Group agrees to give the customer some time in which they won't be contacted about their arrears at all, and fees or interest are frozen).

Default status will be applied at an obligor level such that where any one facility is in default, all facilities of that obligor will be considered in default.

There has been no difference between the accounting definition of default, the definition used for internal credit risk management purposes and the regulatory definition of default. In addition, the definition of

default aligns to the definition of credit-impaired assets.

Calculation of expected credit losses

The expected credit loss provision is calculated using the three following inputs:

- Probability of default (PD) — the likelihood of default within a given time frame, either twelve months (for Stage 1 assets) or the lifetime of a financial asset (for Stages 2 and 3 assets). PD is determined with reference to internal and external scorecards based on customer characteristics at origination and is subsequently measured based on client behaviour;
- Loss given default (LGD) — the net loss in the event of a default; and
- Expected balance at default (EAD) — the gross value of loss in the event of a default. EAD is determined as the gross carrying amount for drawn balances and a fraction of the available credit based on the utilisation of credit lines for undrawn balances.

The expected credit loss provision on the outstanding financial assets at the date of the Consolidated Statement of Financial Position is calculated by multiplying the PD (dependent on the stage of the asset) by the LGD and EAD, taking into account the contractual period of credit risk exposure from initial recognition in the case of loans. For credit cards, where the exposure to credit risk is not limited to the contractual period, the expected life is calculated based on the estimated life of the loan and undrawn facility.

ECL models incorporate forward-looking information via macroeconomic forecasts produced in accordance with the Group ECL methodology. The process is performed separately for each country of lending. The macroeconomic forecasts are updated quarterly with percentile-based predictions for the below scenarios:

- Baseline
- Pessimistic
- Optimistic

Each scenario is assigned a weight in accordance with the relative probability of future economic conditions development. The scenario weights are reviewed and approved by the respective Credit Risk Committees prior to incorporation into the final ECL calculation.

The forward-looking macroeconomic variables considered in each scenario include:

- Real GDP
- Unemployment

- Interest rates
- Industrial Production (annual change %)
- Exchange Rate (average of the period)
- Consumption related variables such as disposable income (annual change %) and private consumption (annual change %)

Each scenario is incorporated into a macroeconomic adjustment model which translates initial PD estimates into scenario-specific estimates used to calculate scenario-specific ECL outputs which are subsequently weighted to produce the final ECLs.

The expected life assumption used in the computation of ECL is selected based on the maturity of the financial asset. Financial assets without maturities are assigned an expected life assumption based on the contractual term of the asset or the maximum period over which the entity is exposed to credit risk.

Details on the ECL calculation approach are contained in jurisdiction specific methodologies for wholesale and retail credit exposures.

Debt Instruments measured at Fair Value through OCI

The ECL for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to profit and loss upon derecognition of the assets.

Credit cards and other revolving facilities

The Group's product offering includes overdraft and credit cards facilities. Based on past experience and the Group's expectations, the period over which the Group calculates ECL for these revolving products, is 60 months.

The ongoing assessment of whether a significant increase in credit risk has occurred for revolving facilities is similar to other lending products. This is based on shifts in the customer's internal credit grade, but greater emphasis is also given to qualitative factors such as changes in usage.

Credit enhancements: collateral valuation and financial guarantees

To mitigate its credit risks on financial assets, the Group seeks to use collateral. The collateral comes in various forms, such as cash, securities, etc. Collateral, unless repossessed, is not recorded on the Group's statement of financial position. Cash flows expected from credit enhancements which are not required to be recognised separately by IFRS accounting standards and which are considered integral to the contractual terms of a debt instrument that is subject to ECL, are included in the measurement of those ECL. On this basis, the fair value of collateral affects the calculation of ECL. Collateral is generally assessed, at a minimum, at inception and re-assessed on a quarterly basis.

To the extent possible, the Group uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, or based on housing price indices.

Modification of contractual terms

When the contractual cash flows of a financial asset are renegotiated or otherwise modified as a result of commercial restructuring activity rather than due to credit risk and impairment considerations, the Group performs an assessment to determine whether the modifications result in the derecognition of that financial asset.

For financial assets, this assessment is based on both quantitative assessment (i.e., 10%) and/or qualitative factors. When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- Whether the modification is such that the instrument would no longer meet the SPPI criterion

Non-significant modification

If the modification does not result in cash flows that are substantially different, then it does not result in derecognition. For such non-significant modifications, its gross carrying value is adjusted to reflect the new contractual cash flows discounted at the original effective interest rate, with a gain or loss recognised in the Consolidated Statement of Comprehensive Income.

Significant modification

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCL.

Forborne Modified Loans

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral.

The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy.

Indicators of financial difficulties include:

- defaults on covenants, or
- significant concerns raised by the Credit Risk Department

Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur.

If modifications are substantial, the loan is de-recognised. Once the terms have been renegotiated without this resulting in the de-recognition of the loan, any impairment is measured using the original EIR as calculated before the modification of terms.

The Group also re-assesses whether there has been a significant increase in credit risk, and whether the assets should be classified as Stage 3.

De-recognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

Write-offs

Financial assets will be written off, either partially or in full, against the related allowance once there is no realistic prospect of recovery and the amount of the

loss has been determined. Subsequent recovery of amounts written off is recognised against the amount of impairment losses recognised in the Consolidated Statement of Comprehensive Income.

Revolut will determine for each type of portfolio suitable maximum periods for full provisioning and write-off. Revolut will assess the recoverability of exposures classified as non-performing due to registering arrears for a prolonged length of time. If, following this assessment, an exposure or part of an exposure is deemed unrecoverable, it will be written off in a timely manner.

For exposures under insolvency or bankruptcy procedures, due to low collateralisation of the exposures, legal expenses often absorb a significant portion of the proceeds from the bankruptcy procedure and therefore estimated recoveries are expected to be very low.

A partial write-off may be warranted where there is reasonable financial evidence on the credit file to demonstrate an inability on the borrower's behalf to repay the full amount of the monies owing (i.e., a significant level of debt overhang which cannot be reasonably demonstrated to be recoverable following implementation of a forbearance or settlement treatment).

Write-off for negative customer liabilities

Negative customer liabilities are written off for:

- Terminated users — at the point of termination;
- Fraudulent user activity — at the point of completion of internal investigation; or
- Balances older than 365 days

Recognition and measurement of financial liabilities

Financial liabilities that are not measured at fair value through profit or loss are classified at amortised cost.

Financial liabilities designated at amortised cost are initially measured at fair value (net of issue costs in the case of loans and borrowings) and subsequently measured at their amortised cost using the effective interest method. They include loans and borrowings, trade and other payables, and customer liabilities for e-money in issue and customer liabilities in respect of deposits.

Interest expense is charged to the Consolidated Statement of Comprehensive Income using the effective interest method.

Non-derivative financial liabilities that are measured at fair value through profit or loss are measured at fair value with changes in fair value recognised in the Consolidated Statement of Comprehensive Income. These financial instruments include financial liabilities initially designated as fair value through profit or loss to avoid an accounting mismatch, including customer liabilities in respect of commodities, where the associated assets are accounted for at fair value.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires (i.e., when the Group has either discharged the liability through settlement), or where it has been legally released from primary responsibility for the liability by process of law or by the creditor.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Modification of Financial Liabilities

When the modification of the terms of an existing financial liability is not judged to be substantial and, consequently, does not result in derecognition, the amortised cost of the financial liability is recalculated by computing the present value of estimated future contractual cash flows that are discounted at the financial liability's original EIR.

Any resulting difference is recognised immediately in profit or loss.

For financial liabilities, the Group considers a modification to be substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, 10%.

Equity Instruments at FVOCI

Upon initial recognition, the Group occasionally elects to classify irrevocably some of its equity investments as equity instruments at FVOCI when they meet the

definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading.

Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss.

Dividends are recognised in profit or loss as other income when the right to the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI.

Equity instruments at FVOCI are not subject to an impairment assessment.

Derivative financial instruments

A derivative is a financial instrument or other contract with all three of the following characteristics:

- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').
- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.
- It is settled at a future date.

The Group enters into derivative transactions with various counterparties. These include

- Interest rate swaps (including cleared interest rate swaps)
- Foreign currency swaps
- Forward foreign exchange contracts

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value, and are carried as assets when their fair value is positive and as liabilities when their fair value is negative, with changes in fair value recognised through profit or loss.

Central clearing house cleared derivatives

Fully collateralised derivatives that are settled net in cash before the close of the business day (i.e., settled-to-market) through the Clearing House, such as cleared interest rate swaps, are only recognised to the extent of the overnight outstanding balance (i.e., the called, but not yet settled, balances). The relevant

notional amounts and fair value of such derivatives are disclosed separately in [Note 30.4](#).

Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract, with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

Derivatives embedded in a financial liability or a non-financial host are separated from the host and accounted for as separate derivatives if:

- the economic characteristics and risks are not closely related to the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative;
- and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required, or a reclassification of a financial asset out of the fair value through profit or loss category.

Foreign currency swaps

The total statement of comprehensive income impact of foreign currency swaps can be split into two components:

- The contractual gain (net yield on foreign exchange derivatives)

This represents the return on settlement of the far leg of the foreign currency swaps due to the difference between the prevailing spot rate and the forward rate at inception (i.e., the 'contractual gain').

- The mark-to-market fair value movement (impact of foreign exchange rates)

This represents the adjustment of the valuation of the foreign exchange swaps due to movements in the foreign exchange market conditions (i.e., change in foreign exchange rates).

The contractual gain from the foreign currency swaps (i.e., net yield on foreign exchange derivatives) is presented separately under other income in the Statement of Comprehensive Income, on the basis that the contractual gain represents earned yield on assets which are intrinsic to Revolut's business. It represents a net increase in cash upon settlement of the swap and therefore constitutes an operating cash flow.

The fair value movement on foreign currency swaps is recognised under administrative expenses in the Statement of Comprehensive Income, along with unrealised and realised foreign currency gains and losses.

Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or, alternatively, to realise the asset and settle the corresponding liability simultaneously.

Financial assets and financial liabilities are generally reported gross in the consolidated statement of financial position, except when the netting criteria in IAS 32 are met.

Reverse repurchase agreement and Repurchase agreement

Repurchase and reverse repurchase agreements may be offset and presented on a net basis in the statement

of financial position only when the Group has a legally enforceable right of set-off, and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Offsetting is applied only to transactions subject to master netting agreements that provide a legally enforceable right of set-off, and that share the same counterparty, currency, maturity date, and settlement location.

Accounting for Securitisations

The Group uses securitisations as a source of finance and a means of risk transfer. The Group was party to securitisation transactions involving its unsecured personal loans. In these transactions, the assets, interests in the assets, or beneficial interests in the cash flows arising from the assets, are transferred to an SPV, which then funded by third party investors.

Securitisations may, depending on the individual arrangement, result in derecognition of the assets in their entirety, partial derecognition or no derecognition of the assets subject to the transfer. Full derecognition only occurs when the Group transfers both its contractual right to receive cash flows from the financial assets, and also transfers substantially all the risks and rewards of ownership.

If the Group transfers a financial asset but does not transfer or retain substantially all the risk and rewards of the asset and retains control over it, the transferred assets is recognised to the extent of the Group's continuing involvement.

Transfers of financial assets that do not result in derecognition

Securitisations may, depending on the individual arrangement, result in continued recognition of the securitised assets, if the Group has retained substantially all the risks and rewards of the transferred assets.

Hedge accounting

The Group elected, as a policy choice permitted under

IFRS 9 Financial Instruments, to continue to apply the requirements of IAS 39 Financial Instruments: Recognition and Measurement for hedge accounting purposes.

Where derivatives are held for risk management purposes, and when transactions meet the required criteria for documentation and hedge effectiveness, the Group applies fair value hedge accounting, hedging of a net investment in a foreign operation, or cash flow hedge accounting, as appropriate to the risks being hedged.

At inception, the Group formally documents how the hedging relationship meets the hedge accounting criteria. It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge, and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

In order to qualify for hedge accounting, a hedging relationship must be expected to be highly effective on a prospective basis and it needs to be demonstrated that it was highly effective in the previous designated period (i.e., one month). A hedge is considered to be highly effective if the changes in fair value or cash flows attributable to the hedged risk are expected to be offset by the hedging instrument in a range of 80% to 125%. It is also necessary to assess, retrospectively, whether the hedge was highly effective over the previous one-month period. The hedge accounting documentation includes the method and results of the hedge effectiveness assessments.

Fair value hedges

The Group currently applies fair value hedging (both macro and micro fair value hedge) for interest rate risk. For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised immediately in the Consolidated Statement of Comprehensive Income as the net gain on changes in the fair value on hedging derivatives and hedged items, within other income or other operating expenses.

In addition, the cumulative change in the fair value of the hedged item attributable to the hedged risk is recognised in the same line item, and for hedged items

that would otherwise be measured at cost or amortised cost, the carrying amount of the hedged item is adjusted accordingly.

In these hedging relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the fair value of the hedged item attributable to the change in interest rates;
- differences in the magnitude or timing of future expected cash flows in the hedged item and hedging instrument (for example, differentials on notional amount, strike rate, payment frequency and maturity between the hedging instrument and hedged item, or the possibility of changes to the critical terms of the hedged item); and
- derivatives used as hedging instruments having a non-nil fair value at the time of designation
- the ongoing amortisation of any existing balance sheet mismatch between the fair value of the hedged item and the hedging instrument.

If hedge relationships no longer meet the criteria for hedge accounting, hedge accounting is discontinued. For fair value hedges of interest rate risk, the fair value adjustment to the hedged item is amortised to profit or loss over the period to maturity of the previously designated hedge relationship using the effective interest method. If the hedged item is sold or repaid, the unamortised fair value adjustment is recognised immediately in profit or loss.

5. Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty

The financial performance of Revolut reflects the accounting policies and estimates selected in the preparation of financial results. Judgements in applying accounting policies are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In addition, the Group develops accounting estimates to achieve the objectives set out by its selected accounting policies. An accounting estimate is a monetary amount in financial statements that is subject to measurement uncertainty. Any changes in accounting estimates result from new information or development and are not corrections of errors or changes in principles. Such accounting estimates may, inherently, be based on a high degree of uncertainty. Accordingly, the Group's reliance on accounting estimates may result in a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5.1 Judgement in Applying Accounting Policies

Impairment losses on financial assets

In determining the expected credit losses, the Group makes the following judgments:

- **Significant increase in credit risk (SICR)**

In assessing whether a significant increase in credit risk (SICR) has occurred for an exposure since initial recognition, the Group considers both quantitative and qualitative information and analysis. In doing so, the Group makes judgements about the appropriate indicators used as SICR triggers. The triggers that the Group has determined as appropriate include movement in PD and other qualitative factors, such as placing a customer or facility on the watch list, or the account becoming forborne.

- **Multiple economic scenarios**

In measuring ECL, the Group makes judgements about the type and number of macroeconomic scenarios in order to reflect the Group's exposure to credit risk. Percentile-based macroeconomic scenarios forecasts and weightings are sourced directly from our external provider and we have selected a combination of three scenarios (Baseline, Optimistic, and Pessimistic) that reflect management's view of the range of risks and potential outcomes.

- **Development of ECL models**

Judgement exists in the development of ECL models. This includes the segmentation of products, the formulas used and the choice of inputs, for example determining which inputs are relevant for particular exposures in particular regions.

- **Segmentation**

Judgement exists in determining the appropriate segmentation of financial assets when their ECL is assessed on a collective basis.

- **Definition of Default**

Significant judgement exists with regard to when an asset is considered to have defaulted, and the resulting definition of default against which parameters of the ECL model, such as PD, LGD and EAD, are evaluated.

The Group regularly reviews its models in the context of actual loss experience and adjusts them when necessary. In the event of launching a new credit portfolio without available data to support empirical estimation of a given ECL parameter, this parameter might be initially determined on an expert basis with additional consideration of external benchmarks and data. Further details about the Group's impairment losses on financial assets are given in [Note 31.1](#).

Hedge accounting

The Group's hedge accounting policies include an element of judgement and estimation, in particular in respect of the projected portfolio repricing time bucket of the underlying non-maturing core customer liabilities relating to deposits in the macro fair value hedges.

Core deposits within the identified portfolios are allocated to repricing time buckets based on expected, rather than contractual, repricing dates. The repricing dates are estimated at the inception of the hedge and throughout the term of the hedge, based on historical experience and other available information, including expectations regarding interest rates, withdrawal rates, and the interaction between them.

The estimates are reviewed periodically and updated in light of experience, and they influence the availability and timing of suitable hedged items, with an impact on the effectiveness of the hedge relationships.

Additionally, for the portfolio fair value hedges of the Group's core deposits portfolio, the Group follows a dynamic hedging strategy, and the period for which the Group designates these hedges is one month. At the end of every month, the Group voluntarily de-designates the hedge relationships and re-designates them as new hedges. The one-month repricing time period duration is deemed to be the most appropriate in order to minimise the ineffectiveness and accommodate new exposures. Further details about the Group's hedge accounting are disclosed in [Note 30.5](#).

Recognition of deferred tax asset

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

Management regularly evaluates the recoverability of deferred tax assets. This assessment involves significant judgement, primarily in relation to forecasts of future taxable profits, the timing of reversing deferred tax liabilities, and any restrictions arising from applicable tax laws. Forecasts of taxable profits are based on the Group's budget and strategic business plans (i.e., the Company Business Plan or 'CBP'), which are inherently subject to uncertainty and influenced by numerous factors outside management's control, including economic conditions, market performance and regulatory developments.

Substantial adverse variances between actual results and expected projected future taxable profits, or

changes in assumptions regarding future profitability, could result in a change in the assessment of the recoverability of a deferred tax asset. Such changes may result in a reduction in the recognised deferred tax asset where utilisation is no longer probable, or a reversal where future utilisation is deemed probable. Any reassessment would require a corresponding adjustment to the amount of the deferred tax asset recognised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it becomes probable that future taxable profits will be available against which they can be used.

Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the temporary differences are unwound. Further details about the Group's deferred tax assets are given in [Note 12](#).

Customer migrations

In the absence of a specific IFRS Standard addressing business combinations under common control, the Group has applied judgement, in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, to determine the most appropriate accounting policy for customer migrations. The Group has adopted the book value method, under which the assets and liabilities of the transferring entities are recognised at their carrying amounts from the perspective of the ultimate common controlling party.

5.2 Key Sources of Estimation Uncertainty

Impairment losses on financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires the use assumptions, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining

impairment losses, and the assessment of a significant increase in credit risk.

These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's ECL calculations are outputs of complex models with several underlying assumptions regarding the choice of variable inputs and their interdependencies. Please refer to [Note 31.1](#) for sensitivity analysis performed around ECL model inputs. Elements of the ECL calculation that involve assumptions and estimate uncertainty include:

- The Group's internal credit grading model, which assigns PD with reference to internal and external scorecards based on customer characteristics at origination and are subsequently measured based on client behaviour;
- The Group's criteria for assessing if there has been a significant increase in credit risk (SICR);
- Development of ECL models, including the various formulas and the choice of specific economic inputs included in the assessment, such as unemployment levels and GDP growth rate;
- Determination of associations between macroeconomic scenarios and economic inputs, and the resulting effect on PD; and
- Selection of forward-looking macroeconomic scenarios and the probability weightings assigned to those scenarios in order to reflect the exposure to credit risk.

Share-based payments

The Group issues equity-settled share-based payment awards to certain employees. The recognition and measurement of these awards requires the use of estimates, particularly in determining the fair value at the grant date. The fair value of share-based payment awards is estimated using an option pricing model, which encompasses the Black-Scholes methodology. These models require inputs that involve judgement, including expected volatility, expected life of the awards, risk-free interest rates, expected dividend yields, and forfeiture rates.

Changes in these assumptions can have a material impact on the amount of share-based payment expense recognised in the financial statements. In particular, estimating expected volatility involves considering historical volatility and, where appropriate, industry benchmarks for similar entities.

The Group reviews these assumptions regularly and adjusts them as needed to reflect current

expectations. Further details on the Group's share-based payment arrangements are provided in [Note 29](#).

Investments in subsidiaries (Company only)

The carrying value of investments in subsidiaries requires management to select an appropriate discount rate and terminal growth rate for the valuation of future cash flows in assessing each investment for impairment. The key assumptions used in making this assessment are explained below.

When the Company's investments in subsidiaries and group undertakings are not supported by their net assets, the Company assesses the net present value of the future cash flows of the subsidiary or group undertaking. Where this occurs, management forecasts of the subsidiary's or group undertaking's financial performance are extrapolated to produce a terminal value. Terminal values are calculated using a growth rate and discount rate applied from year five to perpetuity.

As of 2024 and 2025, the Group has applied a 3% terminal growth rate while calculating the terminal value.

Provisions for liabilities

The recognition of provisions requires management to make accounting estimates regarding the existence of present obligations and to assess the probability, timing, nature, and amount of any resulting outflows of economic benefits from past events.

Provision for litigation, arbitration and regulatory matters

The Group operates in a regulatory and legal environment that, by nature, carries a heightened level of litigation risk. As a result, it is involved in various litigation, arbitration, and regulatory investigations and proceedings arising in the ordinary course of business.

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision. Where the probability of outflow is considered to be remote, or to be probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, when the Group is of the opinion that disclosing these estimates on a case-by-case basis would prejudice the outcome of the relevant matters, the Group does not include detailed, case-specific disclosures in its consolidated financial statements.

These estimates may change as new information becomes available or as these matters progress. As a

result, actual outcomes may differ significantly from those estimated at the reporting date and could materially affect the Group's financial statements. Given the subjectivity and uncertainty involved in determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter, and historical evidence from similar matters. The Group reviews these matters on an ongoing basis to assess whether provisions should be recognised or updated. Further details on the Group's provisions for liabilities are given in [Note 24](#).

Provision for dilapidation

The Group also recognises a provision for dilapidation relating to leased office spaces, to restore the premises to their original condition at the end of the lease. At the inception of the lease, a provision is recognised based on management's best estimate of the expected costs and is discounted to its present value using the same incremental borrowing rate applied in calculating the lease liability. The discount is unwound over the life of the lease.

RevPoints

Management recognises revenue associated with point-generating transactions under IFRS 15 Revenue from Contracts with Customers on a relative stand-alone selling price basis and releases previously deferred revenue in proportion to the pattern of rights exercised by the customer when redeeming said points. Calculating the stand-alone selling price of the performance obligations in a transaction involving RevPoints requires several assumptions by management, including, but not limited to:

(1) an estimate of the future redemption value of earned points, which is a function of the variety of redemption alternatives available to the customer at the time the points are granted, the implied value of each of those redemption alternatives, and expected customer redemption tendencies which determine the proportion in which those alternatives will be adopted,

(2) an estimate of the probability that granted points will be redeemed prior to expiry, and

(3) estimates included in the calculation of other performance obligations in the contract, such as interchange yields and commission rates for a portfolio of contracts that have opted into RevPoints.

Management's estimate of the probability of redemption is also used to release previously deferred revenue into profit or loss in proportion to the pattern of rights exercised by the customer.

Assumptions are reviewed on a periodic basis and adjusted to reflect management's best estimate at the applicable reporting date, incorporating all empirical data observed as of that date, changes to the RevPoints programme terms and conditions, and the introduction of new types of redemption alternatives.

The Group does not reallocate the transaction price to reflect changes in stand-alone selling prices after contract inception, including changes to management assumptions used to compute those stand-alone selling prices. Accordingly, changes to management assumptions only impact (1) the deferral of revenue for new transactions and contracts on a prospective basis, and (2) the pattern of release for any previously deferred revenue (but not the original amount of the deferral itself).

Of the assumptions detailed above, the probability of redemption is subject to significant estimation uncertainty as it is dependent upon future customer redemption behaviour; as such, a sensitivity analysis has been performed. This sensitivity is applied to the initial calculation of stand-alone selling prices and the subsequent recognition of breakage.

A decrease in the probability of redemption assumption by five percentage points would have resulted in a cumulative increase in revenue and a decrease in contract liability of £4.7 million, whilst an increase of five percentage points would result in a cumulative decrease in revenue and an increase in contract liability of £5.5 million.

- **Development of RevPoints models**

Judgement exists in the development of the RevPoints model. This includes the methodology used and the choice of input assumptions, for example determining the conversion assumptions (interchange yields and commission rates), the probability of redemption, and the future redemption value of earned points. These assumptions are derived from the entire portfolio of users.

6. Fee Income

Group	2025	2024
	£000	£000
Nature of fee income		
Card payments	1,003,941	693,857
Subscriptions	708,455	422,960
Wealth	663,494	506,338
Foreign exchange	605,762	422,234
Rewards programs	192,802	23,826
Other	254,775	147,560
Total fee income	3,429,229	2,216,775
Type of fee income		
Transferred at a point in time	2,711,749	1,770,738
Transferred over time	717,480	446,037
Total fee income	3,429,229	2,216,775
Geographical markets		
	2025	2024
	£000	£000
United Kingdom	840,223	582,514
Europe (excluding United Kingdom)	2,436,700	1,578,782
Rest of the world	152,306	55,479
Total fee income	3,429,229	2,216,775
Contract liability - Rewards Program (RevPoints)		
	2025	2024
	£000	£000
Balance at 1 January	100,403	506
Change in accounting estimate	4,309	—
Loyalty points issued to customers	389,841	123,919
Redemptions	(232,589)	(23,464)
Expirations	(3,104)	(540)
Revaluations	4,211	(18)
Balance at 31 December	263,071	100,403

Amounts arising from revenue from contracts with customers include contract liabilities related to RevPoints. These represent the Group's obligation to transfer goods or services to customers for which consideration has been received but not yet recognised as revenue. The contract liability is recognised when RevPoints are issued and is released to revenue as points are redeemed or expire. The balance is presented within Trade and other payables as "Contract liabilities from rewards programs" in [Note 23](#).

Remaining performance obligations

Due to the nature of its commercial arrangements, other than contract liabilities arising as a result of the RevPoints program, the Group does not have any material remaining performance obligations related to contracts with durations over one year at 31 December 2025 or 31 December 2024.

The aggregate amount of the transaction price allocated to unsatisfied performance obligations for RevPoints is £263.1 million (2024: £100.4 million). The Group expects to recognise this amount as revenue as the associated points are either redeemed or expired. Points expire approximately three years from the date they are earned, at which point any remaining deferred revenue for those specific points is recognised.

The Group determines the disaggregation of total fee income by major geographical area based on customer address.

To provide more relevant information regarding the Group's operations, fee income derived from the Group's rewards program has been presented separately (previously included within other fee income). This change reflects the RevPoints reward program's growing significance and distinct operational nature. Prior period amounts have been reclassified to ensure comparability.

During the year, the Group adopted a more granular estimation methodology to measure the contract liability associated with unredeemed RevPoints. The impact arising from the change in model has been accounted for as a change in accounting estimate.

7. Interest Income and Expense

Group	2025	2024
	£000	£000
Interest income		
Interest earned on cash and bank balances	448,357	526,924
Interest accretion on treasury investments measured at amortised cost	361,134	170,527
Interest accretion on treasury investments measured at FVOCI	10,252	18,517
Interest accretion on interest rate swaps	2,838	—
Interest on loans and advances to customers	151,387	74,114
Total interest income using EIR method	973,968	790,082
Other interest income	191	158
Total interest income	974,159	790,240
Interest expense		
Negative interest on customer funds	(1,414)	(1,004)
Interest expense on lease liabilities	(3,479)	(1,038)
Interest expense on interest rate swaps	(3,938)	(23,859)
Interest expense on saving vaults	(72,746)	(14,393)
Other interest expense using EIR method	(1,405)	(2,474)
Total interest expense using EIR method	(82,982)	(42,768)
Other interest expense	(21)	(21)
Total interest expense	(83,003)	(42,789)
Net interest income	891,156	747,451

8. Other Income

Group	2025	2024
	£000	£000
Net yield on foreign exchange derivatives	104,748	75,203
Non-user related revenue	7,634	7,825
Total other income	112,382	83,028

The Group enters into foreign currency swap contracts to ensure sufficient liquidity is maintained in all currencies for operational purposes as well as to optimise yield. The net yield on foreign exchange derivatives is the return on settlement of the far leg of the foreign currency swaps due to the difference between the prevailing spot rate and the forward rate at inception (i.e., the 'contractual gain').

9. Fee Expense

Group	2025	2024
	£000	£000
Processing and settlement fees	419,021	294,123
Partner-related costs	155,273	112,422
Rewards program redemptions*	123,013	19,304
Cost of cards, card readers, and terminals	42,069	34,061
Other*	27,825	13,379
Total fee expense	767,201	473,289

*Prior year comparatives have been re-presented to align with the current period presentation. Specifically, 'Rewards program redemptions', which was previously included within 'Other', is now separately disclosed to better reflect its distinct nature and increased size.

10. Administrative Expenses

Group		2025	2024
	Note	£000	£000
Staff costs	11	922,247	793,968
Advertising and marketing		528,841	359,241
IT and communications		88,942	61,477
Irrecoverable VAT		57,790	52,081
Legal and professional costs		38,759	41,926
User onboarding costs*		24,536	18,888
Outsourced support		24,722	22,708
Depreciation and amortisation expenses	20, 21	18,264	19,380
Premises-related costs		15,563	13,462
Impact of foreign exchange rates		9,996	(5,275)
Other costs*		74,708	22,556
Total administrative expenses		1,804,368	1,400,412

Research and development charged as an expense during 2025 is £198.0 million (2024: £169.0 million).

*Prior year comparatives have been re-presented to align with the current period presentation. Specifically, 'User onboarding costs', which was previously included within 'Other', is now separately disclosed to better reflect its distinct nature and increased size.

Group	2025	2024
	£000	£000
Fees payable for the audit of the Company and Group's financial statements	3,139	2,644
Fees payable for the audit of the Company's subsidiaries	2,126	2,413
Fees payable to the Company's auditor for other assurance services	436	278
Fees payable to the Company's auditors with respect of the prior year	71	—

During the year the Group (including its overseas subsidiaries) obtained the following services from the Group's auditors.

11. Staff Costs

Group	2025	2024
	£000	£000
Wages, salaries, and bonuses	577,220	484,964
Share-based payments	192,833	179,083
Social security costs	88,183	70,891
Contributions to defined contribution pension schemes	15,324	11,805
Professional employer organisation costs	9,976	16,872
Other staff costs	38,711	30,353
Total staff costs	922,247	793,968

The Company had no staff costs in the year ended 31 December 2025 (2024: £nil).

Group	2025	2024
	No.	No.
Customer operations	4,700	4,974
Corporate functions	2,210	1,814
Products	2,218	1,761
Sales	1,285	1,015
Regions	494	366
Executive Directors	2	2
Total average number of employees	10,909	9,932

The number of employees for the Group at 31 December 2025 is 12,200 (2024: 10,133). The average monthly number of employees, including the Executive Directors, during the year is outlined in this table.

11.1. Directors' remuneration

Group	2025	2024
	£000	£000
Director emoluments	1,732	1,717
Social security costs and other benefits	204	191
Contributions to defined contribution pension schemes	3	3
Total Directors' remuneration	1,939	1,911

Group	2025	2024
	£000	£000
Highest paid Director emoluments	350	350
Social security costs and other benefits	51	47
Total compensation for highest paid Director	401	397

In 2025, no Directors (2024: no Directors) received compensation, for their services provided as a Director of the Company, in the form of shares in the Company. During the year, one Director of the Company (2024: three Directors of the Company), exercised share options. No share options were exercised during the year by the highest paid Director.

12. Taxation

12.1. Income tax expense

Group	2025	2024
	£000	£000
UK corporation tax		
UK corporation tax for the year at 25% (2024: 25.0%)	362,684	259,103
Overseas tax for the year	68,715	42,112
Adjustments in respect of previous periods	(2,709)	4,152
Total current tax	428,690	305,367
Deferred tax		
Deferred tax charge/(credit) relating to the origination and reversal of temporary differences	(20,045)	(6,644)
Adjustments in respect of previous periods	—	(419)
Total deferred tax charge/(credit)	(20,045)	(7,063)
Total tax charge on continuing operations	408,645	298,304

12.2. Reconciliation of effective tax rate

Group	2025	2024
	£000	£000
Profit before tax	1,713,273	1,088,730
Tax calculated at UK tax rates applicable of 25% (2024: 25%)	428,318	272,183
Effects of:		
Non-deductible expenses	50,965	24,433
Recognition of previously unrecognised deferred tax	(832)	(432)
Adjustments in respect of previous periods	(2,713)	3,733
Differences in overseas tax rates and overseas tax credits	(102,046)	(6,044)
Recognition/(Reversal) of uncertain tax provision	—	(850)
BEPS Pillar 2 Top up Tax	33,349	—
Deferred tax not recognised	1,604	5,281
Total tax expense reported in the consolidated income statement	408,645	298,304

The Group has calculated its tax charge at the UK corporate tax rate of 25%.

The Group's effective tax rate (ETR) before other comprehensive income (OCI) is 24% (2024: 27%). This is lower than the UK statutory rate of 25% primarily due to the impact of lower corporate tax rates in a number of jurisdictions in which the Group operates.

12.3. Tax on items not recognised in profit or loss statement

Group	2025	2024
	£000	£000
Current tax (credit)/charge on:		
Share-based payments	(47,769)	(9,954)
Total current tax not recognised in consolidated statement of comprehensive income	(47,769)	(9,954)
Deferred tax credit on:		
Share-based payments	(60,227)	(54,960)
Losses/(gain) on financial assets at fair value through OCI	—	622
Total deferred tax not recognised in consolidated statement of comprehensive income	(60,227)	(54,338)

12.4. Deferred tax

31 December 2025

Group	Deferred tax assets	Deferred tax liabilities	Profit or loss	OCI	Equity
	£000	£000	£000	£000	£000
Share-based payments	190,304	—	35,522	—	154,782
Fixed asset differences	1,132	—	1,132	—	—
Other temporary differences	8,627	—	8,627	—	—
Losses and other deductions	223	(132)	91	—	—
Total	200,286	(132)	45,372	—	154,782

The following tables show deferred tax recorded in the Consolidated Statement of Financial Position and changes recorded in tax expense.

The amounts are different from those disclosed on the Consolidated Statement of Financial Position as they are presented before offsetting asset and liability balances where there is a legal right to set-off and an intention to settle on a net basis.

The Group has not recognised any deferred tax liabilities in respect of withholding tax that would be due on unremitted earnings of overseas entities, as the Group controls the timing and reversal of these temporary differences and believes it to be probable that these temporary differences would not reverse in the foreseeable future.

31 December 2024

Group	Deferred tax assets	Deferred tax liabilities	Profit or loss	OCI	Equity
	£000	£000	£000	£000	£000
Share-based payments	114,831	—	20,274	—	94,555
Deferred compensation	3,309	—	4,151	—	—
Fixed asset differences	65	(264)	(199)	—	—
Other temporary differences	1,851	(1)	1,850	—	—
Losses and other deductions	223	—	223	—	—
Total	120,279	(265)	26,299	—	94,555

Reconciliation of net deferred tax asset

Group	2025	2024
	£000	£000
Net deferred tax asset/(liability) as at 1 January	120,014	58,613
Adjustments in respect of previous periods	—	419
Deferred tax (charge)/credit recognised in profit or loss	19,912	6,644
Deferred tax (charge)/credit recognised in OCI	—	(622)
Deferred tax (charge)/credit recognised directly in equity	60,228	54,960
Net deferred tax asset at 31 December	200,154	120,014

Unrecognised deferred tax asset

Group	2025	2024
Revaluations of financial assets at fair value through OCI		
Share-based payments	2,718	2,116
Social security and other employment costs	(182)	(34)
Accelerated depreciation for tax purposes	(250)	(163)
Other temporary differences	443	591
Losses available for offsetting against future taxable income	11,541	10,156
Unrecognised deferred tax asset at 31 December	14,270	12,666

Factors that may affect future tax charge

Our future effective tax rate is subject to volatility and could be adversely or favourably impacted by several factors, primarily the geographic mix of our pre-tax profits.

Historically, the majority of our consolidated profits have been generated in the United Kingdom, subject to a statutory tax rate of 25%. However, as our international expansion and geographic employee footprint changes, we may see a structural shift in our earnings profile between jurisdictions. As Revolut Group is subject to the OECD Pillar Two framework a minimum tax rate of at least 15% will apply.

Recognition of deferred tax asset and tax losses carried forward

The Group has recognised UK deferred tax assets of £190.3 million on share-based payments based on their estimated tax valuation (discounted fair market value) at 31 December 2025. In assessing the probability of recovery, the Group has relied upon a

recent history of UK taxable profits, together with the Group's three-year plan that has been used for the going concern assessment, and which demonstrates positive profit forecasts throughout the remainder of the forecast period.

Share-based payments typically have an expiration period of ten years from vesting date. It is expected, therefore, that deferred tax assets will be utilised over the period between vesting and expiration, when individuals choose to exercise their options. Management is satisfied that there will be sufficient taxable profits available throughout the period in which the awards are available to be exercised.

Those UK deferred tax assets and liabilities have been measured in the current reporting period based on the UK corporation tax rate (25%) and reflected accordingly in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Changes in Equity, as this is the rate that has been substantively enacted at 31 December 2025.

OECD's Pillar Two global minimum tax impact

On 17 November 2022, the UK Government confirmed its intention to implement the OECD's Pillar Two global minimum tax rules, including an income inclusion rule and UK qualified domestic minimum top-up tax. This legislation was substantively enacted on 20 June 2023, with effect from 1 January 2024, and seeks to ensure that UK headquartered multinational enterprises are subject to minimum effective tax rate of 15% on UK and overseas profits arising after 31 December 2023. As a result of this new legislation, the Revolut Group will be obligated to pay top-up tax in respect of jurisdictions that have an effective tax rate less than the Pillar Two rate of 15%. The Group has reviewed the legislation and guidance published by the UK, alongside the OECD model rules, and assessed the potential exposure to the Pillar Two global minimum tax rules based on FY25 financial statement data.

Following this review, the Revolut Group has recorded an amount of top-up tax it expects to pay. To the extent that other jurisdictions implement a Qualifying Domestic Minimum Top Up Tax (QDMTT), the top-up tax may be payable in those jurisdictions rather than the UK.

The Group had gross recognised tax losses of £0.89 million at 31 December 2025 (2024: £0.2 million). The Group had gross unrecognised tax losses of £52.6 million at 31 December 2025 (2024: £48.6 million).

The Company recognised a deferred tax asset at 31 December 2025 of £nil (2024: nil). The Company had gross recognised and unrecognised tax losses at 31 December 2025 of £nil (2024: £nil).

Transfer Pricing

Transfer pricing establishes prices for transactions between Group entities under common control to reflect the functions performed, assets used, risks assumed, and value created, including by the Group's globally dispersed workforce. The Group's transfer pricing policy is determined with reference to local tax legislation, the OECD Guidelines, and in line with the arm's length principle. All intra-group transactions are covered by this policy and reviewed annually.

Uncertain tax provisions

The Group and its subsidiaries operate in multiple jurisdictions and are subject to tax laws and regulations in those jurisdictions and scrutiny from tax authorities. In the normal course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain, including transfer pricing. Tax authorities may challenge these positions, potentially resulting in additional tax, interest, and penalties. The Group has not recognised any liability in this respect at 31 December 2025.

13. Cash and Cash Equivalents

Group	31 December 2025	31 December 2024
	£000	£000
Cash held at banks	2,716,542	9,918,664
Restricted cash held at banks in respect of customers	2,788,196	2,012,830
Term deposits classified as cash equivalents	12,939,393	35,364
Restricted term deposits held in respect of customers classified as cash equivalents	2,577,598	3,938,777
Total cash and cash equivalents	21,021,729	15,905,635

Cash held at banks represents the Group's own funds held for liquidity requirements, including cash obtained from deposits from customers, and its own operating cash balances for general corporate purposes.

Restricted cash held at banks and term deposits held in respect of customers includes safeguarded and other restricted funds related to the Group's regulated e-money and wealth services. In the UK, client funds with respect to e-money services are held in segregated accounts with authorised credit institutions as part of the Group's safeguarding policy. In other jurisdictions, the funds are held separately from the Group's own cash resources and are safeguarded through the provision of a bank guarantee from a third-party authorised credit institution.

The Group safeguards a portion of the funds in respect of customers in the form of treasury investments which are disclosed in [Note 14](#).

Not included in restricted cash held at banks in respect of customers are balances related to the provision of e-money services in the US. These services are provided through partnerships with authorised credit institutions to provide consumer protection. In this arrangement, the client funds and the associated customer liability are not recognised on the Group's Consolidated Statement of Financial Position and rather are held on the statement of financial position of the relevant partnership credit institution.

Also not included, are segregated customer funds related to the provision of specific trading services by Revolut Securities Europe UAB and Revolut Trading Ltd. These funds are not included in the Group's Consolidated Statement of Financial Position, as they are held solely for clients and do not constitute assets of the company. Risks associated with these funds, such as operational risk and credit risk of the depository institutions, are monitored regularly. The Company has no beneficial interest in these funds, and the corresponding liabilities are recorded as off-balance sheet items.

During 2025, a majority of the Group's cash balances, previously held in current accounts with central banks, are now held as overnight deposits with central banks, providing the bank with highly liquid access to cash and at the same time generating enhanced interest yield. This is disclosed under term deposits classified as cash equivalents.

As at 31 December 2025, £13.7 billion (2024: £9.0 billion) of the Group's cash, including overnight deposits, are held with central banks.

There is no material impairment recognised on the carrying value of cash and cash equivalents as amounts placed are with institutions rated BB+ or above and have immaterial probability of default.

The Company held £266.8 million cash and cash equivalents at 31 December 2025 (2024: £11.4 million).

14. Treasury Investments

Group			31 December 2025	31 December 2024
	Source of funds	Classification	£000	£000
Treasury investments measured at FVOCI				
Government bonds	Own funds	Held to collect and sell	2,433	858,754
Treasury investments measured at amortised cost				
Debt instruments	Own funds and Restricted cash at banks in respect of customers	Held to collect	6,917,619	3,726,586
Securities purchased under resale agreements (reverse repos)	Own funds and Restricted cash at banks in respect of customers	Held to collect	8,587,402	2,281,581
Government loans	Own funds	Held to collect	2,006,921	924,282
Other deposits	Own funds and Restricted cash at banks in respect of customers	Held to collect	101,792	54,752
Total treasury investments measured at amortised cost before fair value adjustment			17,613,734	6,987,201
Changes in the fair value of hedged liabilities in portfolio hedges of interest rate risk			(1,864)	17
Total treasury investments measured at amortised cost after fair value adjustment			17,611,870	6,987,218
Total treasury investments			17,614,303	7,845,972

Government bonds represent holdings in HQLAs. These investments are accounted for at fair value through other comprehensive income (FVOCI). Restricted bonds held in respect of customers represent safeguarded funds related to the Group's regulated e-money services.

Held-to-collect debt instruments were purchased using own funds and restricted cash at banks in respect of customers. These debt instruments are measured at amortised cost, owing to the way that the portfolio is managed, and in particular management's intention to not trade these debt instruments but hold them until maturity. Debt instruments may include bonds, collateralised loan obligations (CLO), commercial paper (CP), or certificates of deposit (CD), which may constitute HQLA. For the year-ended 31 December 2025, £9.2 million (2024: £nil) was invested using restricted cash held at banks in respect of customers, and £6,906.8 million (2024: £3,726.6 million) were invested using own funds.

Investment in reverse repurchase agreements are measured at amortised cost due to management's intention to collect the contractual cash flows of the agreements until maturity. At 31 December 2025 the fair value of financial assets accepted as collateral regarding the Group's reverse repurchase agreements that the Group is permitted to sell or repledge in the absence of default was £8,830.0 million (2024: £2,339.3 million), of which the Group had sold or repledged £721.0 million (2024: £471.1 million). The Group received cash collateral on bilateral reverse repurchase agreements of £6.9 million (2024: £0.6 million), which is disclosed as collateral received in [Note 23](#). For the year-ended 31 December 2025, £3,649.9 million (2024: £670.0 million) was invested using restricted cash held at banks in respect of customers, and £4,937.5 million (2024: £1,611.6 million) were invested using own funds.

Government loans purchased since 2023 are also measured at amortised cost as they are viewed as a credit instrument and are not actively managed to realise fair value changes, but rather are held to collect contractual cash flows until maturity.

Other deposits represents investment in term deposits with a maturity term longer than three months and are therefore not qualified as cash equivalents. For the year ended 31 December 2025, £95.1 million (2024: £46.9 million) were invested using restricted cash held at banks in respect of customers, and £6.7 million (2024: £7.8 million) were invested using own funds.

The Company does not have any treasury investments at 31 December 2025 (2024: £nil). Refer to [Note 30](#) for more details on treasury investments.

Offsetting financial assets and financial liabilities

	Amounts subject to enforceable netting arrangements					Amounts not subject to enforceable netting arrangements	Total balance sheet amount
	Effects of offsetting on-balance sheet			Related amounts not offset			
	Gross amounts	Amounts offset	Net amounts reported on balance sheet	Financial collateral	Net amount		
	£000	£000	£000	£000	£000	£000	£000
As at 31 December 2025							
Securities purchased under resale agreements (reverse repos)	8,630,971	(43,569)	8,587,402	(8,836,900)	(249,498)	—	8,587,402
Total assets	8,630,971	(43,569)	8,587,402	(8,836,900)	(249,498)	—	8,587,402
Repurchase agreement	(43,591)	43,569	(22)	—	(22)	—	(22)
Total liabilities	(43,591)	43,569	(22)	—	(22)	—	(22)
As at 31 December 2024							
Securities purchased under resale agreements (reverse repos)	2,281,581	—	2,281,581	(2,339,963)	(58,382)	—	2,281,581
Total assets	2,281,581	—	2,281,581	(2,339,963)	(58,382)	—	2,281,581
Repurchase agreement	—	—	—	—	—	—	—
Total liabilities	—	—	—	—	—	—	—

Assets pledged and transferred

The following table summarises the nature and carrying amount of the assets transferred as security as part of repurchase agreements.

	31 December 2025	31 December 2024
	£000	£000
Debt instruments measured at amortised cost	43,519	—
Assets transferred	43,519	—

The Group reports financial assets and financial liabilities on a net basis on the balance sheet only if there is a legally enforceable right to set-off the recognised amount and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Included under current liabilities are interest accruals over repurchase agreements, which is not subject to enforceable netting agreements.

Assets are transferred as collateral to secure liabilities under repurchase agreements. Assets transferred are non-cash assets transferred to a third party that do not qualify for de-recognition from the Group balance sheet, as Revolut retains substantially all the exposure to those assets under an agreement to repurchase them in the future.

15. Investments in Subsidiaries

Company	£000
Cost or valuation	
At 1 January 2024	1,437,757
Additions	514,073
Impairment	(530)
At 31 December 2024	1,951,300
Additions	578,845
Impairment	—
AT1 Capital Contributions to Revolut Holdings Europe UAB	351,466
At 31 December 2025	2,881,611
Net book value	
At 31 December 2025	2,881,611
At 31 December 2024	1,951,300

The increase in investments in subsidiaries for the year ended 31 December 2025 is due to capital contributions to certain subsidiaries and the issuance of share-based payment awards to employees of certain subsidiaries. In addition, during the year, the Company further strengthened the regulatory capital position of Revolut Holdings Europe UAB through the subscription of Additional Tier 1 ('AT1') capital instruments issued by the subsidiary, in line with applicable Basel III prudential requirements.

When the Company's investments in subsidiaries are not supported by their net assets, the Company assesses the net present value of subsidiaries' future cash flows. In such circumstances, management forecasts of the subsidiaries' financial performance are extrapolated to determine a terminal value. Financial performance over the first five years is based on management-approved forecasts. Terminal values are calculated from year-five cash flows with a 3% terminal growth rate applied.

During the year, the Company did not recognise any impairment charges on its investments in subsidiaries during the year (2024: £0.5 million), as no write-downs were required to reduce carrying values to their respective net asset values. The Directors consider that the carrying value of the Company's remaining investments is supported by either the net assets or the net present value of future cash flows of the respective subsidiaries or group undertakings.

The list of subsidiary undertakings of the Group at 31 December 2025 and 2024 is set out below.

Percentages listed reflect each undertaking's effective interest held by the Group as at 31 December 2025 and 2024. All trading subsidiary undertakings are consolidated within the Group financial statements.

Company	Class of share	Principal activity	Registered address	31 December 2025	31 December 2024
Global Retail Technology Limited*	Ordinary	Software Development	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Australia NOHC Pty Ltd*	Ordinary	Holding Company	Level 28, 161 Castlereagh Street, Sydney, New South Wales, 2000, Australia	100%	100%
Revolut Bank S.A. Institución de Banca Multiple*	Ordinary	Banking Services	Montes Urales 424, Lomas De Chapultepec, Mexico City, 11000, Mexico	100%	100%
Revolut Bank UAB*	Ordinary	Banking Services	Konstitucijos Ave. 21B, Vilnius, LT-08130, Lithuania	100%	100%
Revolut Corporate Services Ltd	Ordinary	Dormant at Reporting Date	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Credit Services Australia Pty Ltd*	Ordinary	Credit Information Services	Level 28, 161 Castlereagh Street, Sydney, New South Wales, 2000, Australia	100%	100%
Revolut Digital Assets Europe Ltd*	Ordinary	Crypto-Asset Services	13 Omonoias Avenue, Limassol, 3052, Cyprus	100%	100%
Revolut Forex India Private Limited*	Ordinary	Foreign Exchange Trading	A/7 Bharat Nagar, Grant Road, Mumbai, 400007, India	100%	99.99%
Revolut Global Digital Assets Limited	Ordinary	Non-Operational	Madison Building Midtown, Queensway, Gibraltar	100%	100%
Revolut Holdings Brasil LTDA*	Ordinary	Holding Company	Rua Manoel Da Nóbrega, 1280, Paraíso, São Paulo, 04001-902, Brazil	100%	100%
Revolut Holdings Europe UAB	Ordinary	Holding Company	Konstitucijos Ave. 21B, Vilnius, LT-08130, Lithuania	100%	100%
Revolut Holdings International Ltd	Ordinary	Holding Company	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Holdings Mx, S.A. de C.V.*	Ordinary	Holding Company	Montes Urales 424, Lomas De Chapultepec, Mexico City, 11000, Mexico	100%	100%
Revolut Holdings US Inc.	Ordinary	Holding Company	850 New Burton Road, Suite 201, Dover, Delaware, 19901, United States	100%	100%
Revolut Insurance Europe UAB*	Ordinary	Insurance Intermediary	Konstitucijos Ave. 21B, Vilnius, LT-08130, Lithuania	100%	100%
Revolut International Services Ltd	Ordinary	Dormant at Reporting Date	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Ltd	Ordinary	Financial Technology Services	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut NewCo UK Ltd**	Ordinary	Banking Services	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Payments Australia Pty Ltd*	Ordinary	Financial Services	Level 28, 161 Castlereagh Street, Sydney, New South Wales, 2000, Australia	100%	100%
Revolut Payments India Private Limited*	Ordinary	Business Development	1B-1003, Parinee Crescenzo, G Block BKC, Bandra East, Mumbai, 400051, India	100%	100%
Revolut Payments Israel Ltd*	Ordinary	Non-Operational	17 Haarba'a Street, Tel-Aviv, 6473917, Israel	100%	100%
Revolut Payments New Zealand Pty Ltd*	Ordinary	Non-Operational	Level 28, 161 Castlereagh Street, Sydney, New South Wales, 2000, Australia	100%	100%
Revolut Securities Europe UAB*	Ordinary	Securities Brokerage	Konstitucijos Ave. 21B, Vilnius, LT-08130, Lithuania	100%	100%
Revolut Securities Inc.*	Ordinary	Securities Brokerage	850 New Burton Road, Suite 201, Dover, Delaware, 19904, United States	100%	100%
Revolut Securities Japan, Inc.*	Ordinary	Non-Operational	3F 310, Ark Hills South Tower, 1-4-5 Roppongi, Minato-Ku, Tokyo, Japan	100%	100%
Revolut Securities Singapore Pte. Ltd*	Ordinary	Securities Brokerage	36 Robinson Road #20-01 City House, Singapore, 068877, Singapore	100%	100%
Revolut Servicios a la Tecnologia Mexico, S.A. de C.V.*	Ordinary	Technology Services	Calle Varsovia 36, 602-W, Colonia Juárez, Cuauhtémoc, 06600, Mexico	100%	100%
Revolut Sociedade de Credito Direto S.A*	Ordinary	Credit and Investment Services	Rua Manoel Da Nóbrega, 1280, Paraíso, São Paulo, 04001-902, Brazil	100%	100%
Revolut (Switzerland) AG*	Ordinary	Representative Office	Beethovenstrasse 48, 8002 Zürich, Switzerland	100%	100%
Revolut Switzerland Payments AG*	Ordinary	Payment Services	Beethovenstrasse 48, 8002 Zürich, Switzerland	100%	100%
Revolut Technologies Inc.*	Ordinary	Payment Services	850 New Burton Road, Suite 201, Dover, Delaware, 19904, United States	100%	100%
Revolut Technologies India Private Limited*	Ordinary	Business Development	912, Sureshwari Techno IT Park, Borivali West, Mumbai, Maharashtra, 400092, India	100%	100%
Revolut Technologies Japan, Inc.*	Ordinary	Payment and Insurance Services	3F 310, Ark Hills South Tower, 1-4-5 Roppongi, Minato-Ku, Tokyo, Japan	100%	100%
Revolut Technologies Russia LLC*	Ordinary	Dormant at Reporting Date	125047, Moscow, Butyrskiy Val Street, Bld. 10, Office 05-155, Russia	100%	100%
Revolut Technologies S.A.*	Ordinary	Dormant at Reporting Date	9 Rue De Bitbourg, L-1273, Luxembourg	100%	100%
Revolut Technologies Singapore Pte. Ltd*	Ordinary	Payment and Insurance Services	36 Robinson Road #20-01 City House, Singapore, 068877, Singapore	100%	100%
Revolut Technologies Ukraine LLC*	Ordinary	Software Development	Volodymyrska St, 101, Building 1, Kyiv, 01033, Ukraine	100%	100%
Revolut Tecnologia Brasil LTDA*	Ordinary	Business Development	Rua Manoel Da Nóbrega, 1280, Paraíso, São Paulo, 04001-902, Brazil	100%	100%
Revolut Trading Ltd*	Ordinary	Securities Brokerage	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%

Company	Class of share	Principal activity	Registered address	31 December 2025	31 December 2024
Revolut Trading Nominees Ltd*	Ordinary	Dormant at Reporting Date	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Travel Ltd*	Ordinary	Insurance Intermediary	30 South Colonnade, London, E14 5HX, United Kingdom	100%	100%
Revolut Wealth Inc.*	Ordinary	Investment Services	850 New Burton Road, Suite 201, Dover, Delaware, 19904, United States	100%	100%
RevReceivables I LLC*	Ordinary	Business Development	850 New Burton Road, Suite 201, Dover, Delaware, 19904, United States	100%	100%

Revolut Ltd intends to give a guarantee to its wholly-owned subsidiary undertaking Global Retail Technologies Limited, for the purposes of allowing that undertaking to rely on the audit exemption provided for in s. 479A of the Companies Act 2006 for the financial year ending 31 December 2025.

*Held indirectly

**Revolut NewCo UK Ltd was renamed Revolut Bank UK Ltd after the end of the reporting period.

List of subsidiary undertakings incorporated during the year is set out as below

Company	Class of share	Principal activity	Registered address	31 December 2025	31 December 2024
Global OpCo Colombia S.A.S.* (Incorporated on 28 April 2025)	Ordinary	Non-Operational	CI 121 No. 3 A 20 Apt 319, Bogotá D.C., Colombia	100%	—%
Global OpCo, SA* (Incorporated on 27 February 2025)	Ordinary	Non-Operational	10 Avenue Kleber, 75116, Paris, France	100%	—%
Revolut Bank Colombia S.A.* (Incorporated on 15 October 2025)	Ordinary	Non-Operational	6W106 - Carrera 11B # 99 - 25, Bogotá, Colombia	99.99%	—%
Revolut Brasil Prestadora de Serviços de Ativos Virtuais Ltda* (Incorporated on 17 February 2025)	Ordinary	Crypto-Asset Services	Rua Manoel Da Nóbrega, 1280, Paraíso, São Paulo, 04001-902, Brazil	100%	—%
Revolut Digital Assets FZE* (Incorporated on 16 April 2025)	Ordinary	Non-Operational	Sheikh Rashid Tower, Dubai World Trade Centre, Dubai, United Arab Emirates	100%	—%
Revolut Financial Holdings Japan* (Incorporated on 21 October 2025)	Ordinary	Holding Company	106-0032 Ark Hills South Tower, 1-4-5 Roppongi, Minato-Ku, Tokyo, Japan	100%	—%
Revolut Holdings NZ Limited* (Incorporated on 4 April 2025)	Ordinary	Business Development	Level 1, 40 Bowen Street, Pipitea, Wellington, 6011, New Zealand	100%	—%
Revolut Holdings South Africa (Pty) Ltd* (Incorporated on 7 July 2025)	Ordinary	Holding Company	Spaces Atrium On 5th, 9th Floor, 5th Street, Sandton, Gauteng, 2196, South Africa	100%	—%
Revolut NewCo NZ Limited* (Incorporated on 31 March 2025)	Ordinary	Non-Operational	Level 1, 40 Bowen Street, Pipitea, Wellington, 6011, New Zealand	100%	—%
Revolut OpCo South Africa (Pty) Ltd* (Incorporated on 8 July 2025)	Ordinary	Non-Operational	Spaces Atrium On 5th, 9th Floor, 5th Street, Sandton, Gauteng, 2196, South Africa	100%	—%
Revolut Stored Value Services L.L.C* (Incorporated on 14 November 2025)	Ordinary	Payment Services	Dubai World Trade Center, Bur Dubai, Dubai, United Arab Emirates	100%	—%
Revolut Swiss NewCo AG* (Incorporated on 2 December 2025)	Ordinary	Non-Operational	Beethovenstrasse 48, 8002 Zurich, Switzerland	100%	—%
Revolut Technologies Philippines Inc.* (Incorporated on 13 October 2025)	Ordinary	Business Support Services	5F Phinma Plaza, 39 Plaza Drive, Rockwell Center, Makati City, Philippines	100%	—%

*Held indirectly

The list of subsidiary undertakings dissolved as at 31 December 2025 is set out below.

Company	Class of share	Principal activity	Registered address	31 December 2025	31 December 2024
Global Retail Technology LLC (Dissolved on 13 August 2025)	Ordinary	Software Development	850 New Burton Road, Suite 201, Dover, Kent County, Delaware 19904, United States	— %	100 %
Ultimately Ltd* (Dissolved on 17 March 2025)	Ordinary	Dormant at Reporting Date	Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands.	— %	100 %

*Held indirectly

Branches

Branch office	Registered address
Revolut Ltd (DIFC Branch)	Central Park Towers DIFC, PO Box 118206, Dubai, United Arab Emirates
Revolut Ltd (Sp z o.o.), oddział w Polsce	Podium Park, Jana Pawła, 43a, 31-864 Krakow, Poland
Revolut Ltd an external company (Irish Branch)	2 Dublin Landings, North Dock, Dublin 1, Ireland
Revolut Ltd filialas	Konstitucijos Ave. 21B, 08130 Vilnius, Lithuania
Revolut Ltd Londra, sucursala București	București Sectorul 1, Bulevardul Ion Mihalache, Nr. 15-17, Mindspace Victoriei, Tower Center International, Etaj 1, Romania
Revolut Ltd Spain, sucursal en España	Príncipe de Vergara 132, 4ª Planta, 28002 Madrid, Spain
Revolut Ltd, Magyarországi Fióktelepe	1137 Budapest, Radnóti Miklós Utca 2, Hungary
Revolut Ltd, sede secondaria in Italia	Piazzale Biancamano 8, 20121 Milan, Italy
Revolut Ltd, succursale en France	10 Avenue Kleber, 75116 Paris, France
Revolut Ltd, sucursal em Portugal	Rua Heróis de França, 415 e 417, 4450-155 Matosinhos, Portugal
Revolut Ltd, Zweigniederlassung Deutschland	FORA Linden Palais, Unter den Linden 40, 10117 Berlin, Germany

Revolut Ltd

At 31 December 2025, Revolut Ltd was established in the countries shown in the table, where it operated its business.

Branch office	Registered address
Revolut Bank UAB Vilnius, sucursala București	București Sectorul 1, Bulevardul Ion Mihalache, Nr. 15-17, Mindspace Victoriei, Tower Center International, Etaj 1, Romania
Revolut Bank UAB, an external company	2 Dublin Landings, North Dock, Dublin 1, Ireland
Revolut Bank UAB, bijkantoor in België	Square de Meeûs 35, 1000 Brussels, Louise Centre, Stephanie Square Centre, Belgium
Revolut Bank UAB, bijkantoor in Nederland	Barbara Strozziilaan 201, 1083HN Amsterdam, Netherlands
Revolut Bank UAB, Magyarországi Fióktelepe	1137 Budapest, Radnóti Miklós utca 2, Hungary
Revolut Bank UAB, sede secondaria in Italia	Via Filippo Sasseti 32, 20124 Milan, Italy
Revolut Bank UAB, sucursal em Portugal	Rua Heróis de França, 415 e 417, 4450-155 Matosinhos, Portugal
Revolut Bank UAB, sucursal en España	Príncipe de Vergara 132, 4ª planta, 28002 Madrid, Spain
Revolut Bank UAB, Zweigniederlassung Deutschland	FORA Linden Palais, Unter den Linden 40, 10117 Berlin, Germany
Revolut France, succursale de Revolut Bank UAB	10 avenue Kleber, 75116 Paris, France
Revolut UAB UK Operations Branch (established on 1 September 2025)	30 South Colonnade, London, E14 5HX, United Kingdom

Revolut Bank UAB

At 31 December 2025, Revolut Bank UAB was established in the countries shown in the table, where it operated its business.

Branch office	Registered address
Revolut Digital Assets Europe Ltd, sede secondaria in Italia	Via Aosta 4, 20155 Milan, Italy

Revolut Digital Assets Europe Ltd

At 31 December 2025, Revolut Digital Assets Europe Ltd (formerly RT Digital Securities Cyprus Ltd) was established in the countries shown in the table, where it operated its business.

16. Investment in Commodities

Group	31 December 2025	31 December 2024
	£000	£000
Commodities	738,674	199,109
Total investment in commodities	738,674	199,109

Investment in commodities represent holdings in precious metals that are held to hedge the Group's exposure to commodity price risk on its customer liabilities related to precious metals. These investments are accounted for at fair value through profit or loss.

The Company does not have any investment in commodities at 31 December 2025 (2024: £nil).

17. Trade and Other Receivables

Group	31 December 2025	31 December 2024
	£000	£000
Current		
Financial assets:		
Settlement receivables	787,640	399,991
Trade receivables	88,879	40,540
Cash collateral*	16,985	14,819
Negative customer liabilities**	7,059	6,440
Other receivables	61,241	38,402
Total current financial assets	961,804	500,192
Non-financial assets:		
Prepayments and accrued income	32,672	58,840
Other non-financial assets***	48,660	26,841
Total current non-financial assets	81,332	85,681
Total current assets	1,043,136	585,873
Non-current		
Financial assets:		
Other receivables	67,428	8,051
Total trade and other receivables	1,110,564	593,924

* Cash collateral represents collateral held with our card scheme partners for the settlement process, and collateral held on derivative contracts

** Negative customer liabilities and corresponding provisions are disclosed in detail in [Note 31.1](#).

*** Other non-financial assets primarily represent VAT receivable and capitalised costs incurred to obtain customer contracts.

Capitalised costs

The Group recognises capitalised costs incurred to obtain customer contracts within other non-financial assets. During the year, £0.3 million of these capitalised costs were amortised (2024: £6.2 million). As a result, the Group had a net carrying value of £nil (2024: £0.3 million) as costs to obtain customer contracts. Capitalised costs are determined based on referral campaign rewards paid for new customer sign-ups less rebates received from vendors. This is amortised over three years which reflects management's estimate of the average life of a customer contract based on historical customer retention data. There were £nil impairment losses recognised on the capitalised costs in 2025 (2024: £nil).

The Group does not recognise any contract assets at 31 December 2025 (2024: £nil).

Management assesses that the net carrying amounts (after taking into account expected credit loss (ECL) allowance) of amounts receivable from debtors approximate their fair values as the majority of balances are expected to be received within one year of the reporting date.

The Company recognises trade and other receivables £4.5 million at 31 December 2025 (2024: £6.2 million) comprised of amounts owed by group undertakings of £2.5 million (2024: £4.6 million) and other receivables of £1.8 million (2024: £1.6 million).

18. Loans and Advances to Customers

Group		31 December 2025	31 December 2024
<i>Loans and Advances to Customers measured at amortised cost</i>		£000	£000
Gross carrying amount			
Consumer loans*		1,919,304	926,898
Mortgages*		87,598	961
Credit Cards		235,286	93,333
Total gross loans and advances to customers		2,242,188	1,021,192
Impairment loss allowance			
Consumer loans	31.1	(77,997)	(35,164)
Mortgages	31.1	(14)	—
Credit Cards	31.1	(13,949)	(6,644)
Total impairment loss allowance		(91,960)	(41,808)
Changes in the fair value of hedged customer loans in portfolio hedges of interest rate risk			
Consumer loans	30.5	(100)	—
Mortgages		—	—
Credit Cards		—	—
Total hedge accounting adjustments		(100)	—
Net carrying amount			
Consumer loans*		1,841,207	891,734
Mortgages*		87,584	961
Credit Cards		221,337	86,689
Total net loans and advances to customers		2,150,128	979,384
Analysed into:			
Amounts due in greater than 1 year	31.2	1,438,810	493,318
Amounts due in less than 1 year	31.2	711,318	486,066
Net loans and advances to customers		2,150,128	979,384

Consumer loans include £9.3 million (2024: £6.8 million) in Buy Now, Pay Later loans (BNPL) and £1,832.0 million (2024: £884.8 million) Unsecured Personal loans (UPL).

The Company does not have any loans and advances to customers at 31 December 2025 (2024: £nil).

*Mortgages previously presented within consumer loans have now been presented separately. Presentation of prior period amounts have been adjusted to ensure comparability.

18.1. Securitisation

	2025				2024			
	Assets		Associated Liabilities		Assets		Associated Liabilities	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Loans and advances at amortised cost	£000	£000	£000	£000	£000	£000	£000	£000
Customer loans	22,505	22,405	(17,507)	(16,045)	7,015	7,214	(5,425)	(5,032)
Total	22,505	22,405	(17,507)	(16,045)	7,015	7,214	(5,425)	(5,032)

This table shows the carrying amount of securitised assets that have not been derecognised, together with the associated liabilities (i.e., the Class A credit facility) for each category of asset on the balance sheet.

Pavilion Trust 2024-1 (Pavilion Trust) is an SPV, 100% beneficially owned by Revolut Payments Australia Pty Ltd (RPA), for the purpose of expanding the existing Unsecured Personal Loans (UPL) business.

Under the securitisation agreement RPA equitably assigns existing customer loans to the Pavilion Trust, so that the assets are ring-fenced.

While RPA transfers the beneficial interests and the legal rights to receive the cash flows from the customer loans to Pavilion Trust, RPA retains substantially all the risks and rewards.

As RPA retains substantially all the risks and rewards, the transfer of customer loans to Pavilion Trust does not lead to de-recognition of customer loans by the Group or RPA.

19. Inventories

Group	31 December 2025	31 December 2024
	£000	£000
Inventory — cards	15,417	22,027
Inventory — other	684	904
Total inventories	16,101	22,931

Inventories comprise cards and card readers not yet distributed to customers. The difference between the purchase price of inventories and their replacement cost is not material. The use of inventories recognised as a fee expense during the year was £36.9 million (2024: £34.1 million). There were £4.3 million (2024: £nil) losses recognised during the year in respect of inventory impairment.

The Company does not have any inventories at 31 December 2025 (2024: £nil).

20. Property, Equipment, and Right-of-use Assets

Group	Fixtures & fittings	Office equipment	Computer equipment	Right-of-use assets	Total
	£000	£000	£000	£000	£000
Cost					
At 1 January 2024	12,166	1,433	18,139	28,040	59,778
Additions	1,759	25	4,757	57,826	64,367
Disposals and derecognition	(4,050)	(216)	(2,605)	(8,000)	(14,871)
Other movements	(13)	40	15	(246)	(204)
Foreign exchange	(80)	(23)	(237)	(300)	(640)
At 31 December 2024	9,782	1,259	20,069	77,320	108,430
Additions	36,255	1,594	5,285	8,941	52,076
Disposals and derecognition	(7,271)	—	(3,218)	(17,032)	(27,521)
Other movements	—	3	5	602	610
Foreign exchange	75	18	(288)	(485)	(680)
At 31 December 2025	38,841	2,874	21,854	69,346	132,915
Depreciation and impairment					
At 1 January 2024	(5,308)	(1,310)	(10,528)	(16,729)	(33,875)
Charge for the year	(4,881)	(106)	(4,982)	(9,406)	(19,375)
Disposals and derecognition	4,050	210	2,551	7,200	14,011
Other movements	—	—	—	145	145
Foreign exchange	32	36	182	261	511
At 31 December 2024	(6,107)	(1,170)	(12,777)	(18,529)	(38,583)
Charge for the year	(3,193)	(422)	(4,605)	(10,667)	(18,887)
Disposals and derecognition	7,271	—	3,218	16,839	27,328
Other movements	—	3	—	(31)	(28)
Foreign exchange	(63)	111	(88)	(20)	(60)
At 31 December 2025	(2,092)	(1,478)	(14,252)	(12,408)	(30,230)
Carrying value					
At 31 December 2025	36,749	1,396	7,602	56,938	102,685
At 31 December 2024	3,675	89	7,292	58,791	69,847
At 1 January 2024	6,858	123	7,611	11,311	25,903

Right-of-use assets primarily represent leases for office locations.

The 'Computer equipment' asset class includes ATMs acquired during 2025.

The gross carrying amount of fully depreciated property and equipment that is still in use at 31 December 2025 is £8.3 million (2024: £5.9 million).

The Company does not have any property, equipment, or right-of-use assets at 31 December 2025 (2024: £nil).

There is no restriction on title, and no property, plant and equipment has been pledged as security for liabilities.

21. Intangible Assets

Group	Computer Software	Goodwill	Total
	£000	£000	£000
Cost			
At 1 January 2024	610	2,003	2,613
Additions	107	—	107
Disposals	(577)	—	(577)
Foreign exchange movements	—	(1)	(1)
At 31 December 2024	140	2,002	2,142
Additions	—	—	—
Disposals	(110)	—	(110)
Foreign exchange movements	—	79	79
At 31 December 2025	30	2,081	2,111
Amortisation and impairment			
At 1 January 2024	(593)	—	(593)
Amortisation charge	(5)	—	(5)
Impairment charge	—	—	—
Disposals	578	—	578
Foreign exchange movements	—	—	—
At 31 December 2024	(20)	—	(20)
Amortisation charge	(4)	—	(4)
Impairment charge	—	—	—
Disposals	—	—	—
Foreign exchange movements	—	—	—
At 31 December 2025	(24)	—	(24)
Carrying value			
At 31 December 2025	6	2,081	2,087
At 31 December 2024	120	2,002	2,122
At 1 January 2024	17	2,003	2,020

The Company does not have any intangible assets at 31 December 2025 (2024: £nil).

22. Customer Liabilities

Group	31 December 2025	31 December 2024
	£000	£000
Customer bank accounts	27,194,274	14,846,627
E-money in issue	8,948,634	7,499,341
Customer deposits before changes in fair value	36,142,908	22,345,968
Changes in the fair value of hedged liabilities in portfolio hedges of interest rate risk*	534	(2,230)
Customer deposits	36,143,442	22,343,738
Customer liabilities in respect of commodities	736,757	199,838
Total customer liabilities	36,880,199	22,543,576

* Refer to [Note 30.5](#) for details on Hedge Accounting and fair value adjustments on the hedged items.

The Company does not have any customer liabilities at 31 December 2025 (2024: £nil).

23. Trade and Other Payables

Group		31 December 2025	31 December 2024
	Note	£000	£000
Accruals		215,429	162,285
Settlement payables		255,217	125,851
Contract liabilities from rewards programs*	6	263,071	100,403
Contract liabilities from subscriptions		101,013	70,860
Lease liability	25	57,595	51,701
Other taxation and social security		86,741	47,732
Collateral received		44,447	24,213
Trade payables		46,220	17,556
Loans and borrowings	26	17,565	5,425
Other payables		7,696	19,254
Total trade and other payables		1,094,994	625,280
Analysed into:			
Current liabilities		1,027,987	570,979
Non-current liabilities		67,007	54,301
Total trade and other payables		1,094,994	625,280

* Refer to [Note 6](#) for the amount of revenue recognised during the year that was included in the contract liability balance for reward programmes at the beginning of the period

The contract liabilities from rewards programs are recognised as revenue as the associated points are redeemed by the customer. All other contract liabilities recognised at the beginning of each period are fully released into fee revenue during that year, as these liabilities have a duration of less than one year.

The Company recognises trade and other payables of £4.1 million at 31 December 2025 (2024: £7.6 million), primarily comprised of amounts owed to group undertakings of £3.6 million (2024: £0.3 million) and accruals of £0.2 million (2024: £5.3 million).

24. Provisions for Liabilities

	Provision for litigation, arbitration and regulatory matters	Provision for dilapidation	Provision for redemptions under rewards programs	Other provisions	Total
	£000	£000	£000	£000	£000
At 1 January 2025	14,488	6,850	914	3,027	25,279
Provided during the year	23,631	1,241	2,123	2,389	29,383
Amounts used	(9,505)	—	(1,235)	(218)	(10,958)
Unused amounts released	(6,004)	(1,938)	(27)	(1,144)	(9,113)
Exchange and other movements	144	(11)	48	(1)	181
At 31 December 2025	22,754	6,142	1,823	4,053	34,772

The Group recognises a provision for any litigation, arbitration, or regulatory matters that the Group is involved in. The Group and its subsidiaries operate in highly regulated environments and are subject to regulatory scrutiny and legal proceedings arising in the ordinary course of business. Any associated costs are provided for as at 31 December 2025.

The Group also provides for property dilapidation for leased office locations. The property dilapidation provision is based on management's best estimate for the leases to which the Group is party. Uncertainty associated with these factors may result in the ultimate liability being different from the reported provision. Dilapidation provisions are expected to be utilised within one to five years.

A provision is recognised for the future redemption of RevPoints when the associated transaction on which the points were earned does not generate revenue. These transactions are primarily comprised of miscellaneous Challenges which reward account holders for performing certain tasks within the Revolut app.

Other provisions includes the provision for credit losses on undrawn commitments of £2.3 million (2024: £1.4 million). Refer to [Note 31.1](#) for further details.

The Company does not have any provisions for liabilities at 31 December 2025 (2024: £nil).

25. Lease Liabilities

Group	Lease liability £000
At 1 January 2024	9,469
New leases entered into during the year	49,387
Lease payments made in the year	(8,293)
Unwinding of discount	1,038
Impact of movement of foreign exchange rates	245
Other	(145)
At 31 December 2024	51,701
At 1 January 2025	51,701
New leases entered into during the year	9,415
Lease payments made in the year	(6,350)
Unwinding of discount	3,479
Impact of movement of foreign exchange rates	(350)
Other	(300)
At 31 December 2025	57,595

Lease liabilities primarily represent leases for office locations.

In September 2025, the Group terminated its lease agreement for its office space at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD.

The Group recognised £4.2 million in lease expense related to short-term and low-value assets for the year ended 31 December 2025 (2024: £2.7 million).

The Company does not have any lease liability at 31 December 2025 (2024: £nil).

26. Loans and Borrowings

Group	31 December 2025	31 December 2024
	£000	£000
Secured	17,565	5,425
Total loans and borrowings	17,565	5,425
Analysed into:		
Non-current liabilities	13,230	5,425
Current liabilities	4,335	—
Total loans and borrowings	17,565	5,425

Pavilion Trust 2024-1 (Pavilion Trust) is an SPV, 100% beneficially owned by Revolut Payments Australia Pty Ltd (RPA), for the purpose of expanding the existing Unsecured Personal Loans (UPL) business. Under the securitisation agreement, RPA will equitably assign the existing loans to the Pavilion Trust, so that the assets are ring-fenced. The SPV in turn is funded by issuing class notes A to an external counterparty. This is disclosed within loans and borrowings as secured borrowing.

The Group entered into repurchase agreements during the year, which are subject to enforceable netting agreements. See [Note 14](#) section Offsetting financial assets and financial liabilities for more details.

The Company does not have any loans and borrowings at 31 December 2025 (2024: £nil).

27. Share Capital

Group and Company	31 December 2025	31 December 2024
	£	£
Allotted, called up, and fully paid		
46,969,137 (2024: 45,790,144) Ordinary shares	0.47	0.46
Nil (2024: nil) Ordinary shares D	—	—
Nil (2024: nil) Ordinary shares E	—	—
Nil (2024: nil) Ordinary shares F	—	—
1,618,611 (2024: 1,636,008) Ordinary shares G	0.02	0.02
10,981,772 (2024: 11,950,953) Ordinary shares H	0.11	0.12
45,037 (2024: 28,247) Deferred shares	—	—
Total share capital	0.60	0.60

At 31 December 2025, all shares have a nominal value of £0.00000001 each.

During 2025, the Company received net consideration of £647 million (including stamp duty) for transactions in its own equity. As at year-end, 242 thousand shares (2024: nil) remain in treasury.

	1 January 2024	Shares issued	Shares converted	Shares cancelled	Share options exercised	31 December 2024	Shares issued	Shares converted	Shares cancelled	Share options exercised	Treasury shares acquired and held	31 December 2025
	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s	000s
Ordinary shares	32,396	50	13,117	—	227	45,790	—	964	—	457	(242)	46,969
Ordinary shares D	6,044	—	(6,044)	—	—	—	—	—	—	—	—	—
Ordinary shares E	4,829	—	(4,829)	—	—	—	—	—	—	—	—	—
Ordinary shares F	1,696	—	(1,696)	—	—	—	—	—	—	—	—	—
Ordinary shares G	1,771	—	(30)	(105)	—	1,636	—	(17)	—	—	—	1,619
Ordinary shares H	12,508	—	(557)	—	—	11,951	—	(969)	—	—	—	10,982
Deferred shares	—	—	28	—	—	28	—	17	—	—	—	45
Bonus Shares *	—	—	—	—	—	—	—	—	—	—	—	—
Treasury Shares	—	—	—	—	—	—	—	—	—	—	242	242
Total shares	59,244	50	(11)	(105)	227	59,405	—	(5)	—	457	—	59,857

Treasury Shares	No. of Shares
	000s
Closing Balance of Ordinary Shares held	242

* During the year the Company capitalised its Merger Reserve and issued 1 Bonus Share with a nominal value of £913,212,144.55. The amount capitalised from the Merger Reserve was applied in paying up the Bonus Share, which was then allotted and credited as fully paid to its holder. The Company subsequently extinguished and cancelled the Bonus Share of £913,212,144.55, with the full amount of the merger reserve transferred to the Company's retained earnings. The Bonus Share carried no voting rights, no rights to dividends, and no rights to capital distribution.

Share Class Particulars

Rights attaching to the shares — income

All Eligible Shares (which excludes G Shares, H Shares and Deferred Shares) shall rank pari passu in respect of dividends and dividends shall be paid to the Eligible Shareholders pro rata according to the number of Eligible Shares held by each Eligible Shareholder respectively. The G Shares and H Shares shall not confer any rights to participate in dividends. The Deferred Shares do not confer an express right to participate in dividends.

Rights attaching to the shares — capital

On a return of capital, on a liquidation, reduction of capital or otherwise (including following an Asset Sale), the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent the Company is lawfully permitted to do so) amongst the Shareholders as follows:

- (a) first, the nominal value of each G Share, H Share and Deferred Share shall be paid to the holder of such Share, provided that if there are insufficient Net Proceeds to pay such amount to the holders of the G Shares, H Shares and Deferred Shares in full, the available Net Proceeds shall be distributed pro rata to the holders of G Shares, H Shares and Deferred Shares; and
- (b) secondly, pro rata to the holders of Ordinary Shares according to the number of Ordinary Shares held by each Shareholder.

In the event of a Sale, the proceeds of such Sale (net of any costs associated with such Sale) ("Net Sale Proceeds") shall, save in respect of any Shares not sold in connection with that Sale, be distributed between the Shareholders as follows:

- (a) first, to each Ordinary Shareholder, and Vested In-The-Money H Shareholder in proportion to the number of Ordinary Shares and Vested In-The-Money H Shares held by them, respectively, as if such Ordinary Shares, and Vested In-The-Money H Shares constituted the same class of Shares up to such amount of the Net Sale Proceeds as is less than or equal to the First Hurdle Amount;

(b) second, any amount of the Net Sale Proceeds which exceeds the First Hurdle Amount and is less than or equal to the Second Hurdle Amount (for the avoidance of doubt, if there is no Second Hurdle Amount, this paragraph (b) shall not apply, and instead paragraph (c) below shall apply) shall be distributed among the Ordinary Shareholders, the Vested G First Hurdle Shareholders and the Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G First Hurdle Shares and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G First Hurdle Shares and Vested In-The-Money H Shares then in issue;

(c) then, the following step to be applied for each Nth Hurdle Amount which has been set in respect of the tranche of G Shares, starting with the Second Hurdle Amount (if any): any amount of the Net Sale Proceeds which exceeds the Nth Hurdle Amount and is less than or equal to the N+1th Hurdle Amount shall be distributed among the Ordinary Shareholders, Vested G First Hurdle Shareholders to Vested G Nth Hurdle Shareholders (inclusive), and Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G First Hurdle Shares to Vested G Nth Hurdle Shares, and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G First Hurdle Shares to Vested G Nth Hurdle Shares, and Vested In-The-Money H Shares then in issue;

(d) next, any amount of the Net Sale Proceeds which exceeds the Maximum Hurdle Amount (which, for the avoidance of doubt, shall be the First Hurdle Amount if no other Hurdle Amounts have been set) shall be distributed among the Ordinary Shareholders, Vested G Shareholders and Vested In-The-Money H Shareholders in the proportion that the aggregate number of Ordinary Shares, Vested G Shares, and Vested In-The-Money H Shares held by each holder bears to all of the Ordinary Shares, Vested G Shares, and Vested In-The-Money H Shares then in issue; and

(e) finally, nothing, unless the holders of each Ordinary Share, Vested G Share, and Vested In-The-Money H Share receive proceeds of £1,000,000 or more per share pursuant to paragraph (c) above, in which case the holders of the Deferred Shares (as a class) shall be entitled to receive £1 in aggregate, on a pro rata basis.

Rights attaching to the shares — Conversion of G Shares

Unless otherwise determined by the Board at any time prior thereto, all of the fully paid G Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing.

Rights attaching to the shares — Conversion of H Shares

Unless otherwise determined by the Board at any time prior thereto, all of the fully paid H Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing.

The Board shall, in such circumstances as are stated in any particular Award Letter pursuant to which H Shares have been awarded (and subsequently subscribed for or the beneficial interest therein acquired), have the right to determine that the H Shares (or relevant number thereof) held by an H Shareholder (and/or his Permitted Transferees, if applicable) shall convert into Deferred Shares (on the basis of one Deferred Share for each applicable H Share).

Upon such conversion into Deferred Shares, which shall take place on the date of the Board's determination (the "H Share Conversion Date"), the Company shall be entitled to enter the H Shareholder (and/or his Permitted Transferees, if applicable) on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the H Share Conversion Date.

Upon the H Share Conversion Date, the H Shareholder (and/or his Permitted Transferees, if applicable) shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) or an indemnity for lost certificate in a form acceptable to the Board for the H Shares so converting, and upon such delivery the Company shall be entitled to either (a) effect a transfer from the relevant H Shareholder to the Employee Trustee of all such Deferred Shares in consideration for an aggregate sum of one penny and, upon such transfer becoming effective the relevant Deferred Shares shall be automatically re-designated as H Shares shall apply mutatis mutandis to such transfer); or (b) issue to such H Shareholders (and/or their Permitted Transferees, if applicable) share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining H Shares.

Rights attaching to the shares — Conversion of Deferred Shares

Unless otherwise determined by the Board at any time prior thereto, all of the Deferred Shares then in issue shall automatically be converted into and re-designated as Ordinary Shares immediately upon the occurrence of a Listing.

Rights attaching to the shares — Votes in general meeting and written resolutions

The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

The G Shares and H Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

The Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company.

28. Other Reserves

Group	Foreign exchange reserve	Share-based payment reserve	Hedging reserve	Financial investment reserve	Own shares held in Employee Benefit Trust*	Total Other reserves
	£000	£000	£000	£000	£000	£000
At 1 January 2024	(2,272)	122,133	1,275	(2,416)	(1,034)	117,686
Shares issued during the year	—	—	—	—	(913)	(913)
Movement in Treasury shares during the year**	—	—	—	—	956	956
Equity-settled share-based payment charge	—	179,083	—	—	—	179,083
Tax impact of changes to other reserves	—	64,913	—	—	—	64,913
Exercise of options	—	(33,395)	—	—	—	(33,395)
Foreign currency translation adjustment	(32,136)	—	—	—	—	(32,136)
Net change in fair value of financial assets held at FVOCI	—	—	(19)	3,246	—	3,227
Tax impact of FV items through OCI	—	—	—	(622)	—	(622)
At 31 December 2024	(34,408)	332,734	1,256	208	(991)	298,799
At 1 January 2025	(34,408)	332,734	1,256	208	(991)	298,799
Movement in Treasury shares during the year**	—	—	—	—	139	139
Equity-settled share-based payment charge	—	207,511	—	—	—	207,511
Tax impact of changes to other reserves	—	107,996	—	—	—	107,996
Exercise of options	—	(73,825)	—	—	—	(73,825)
Foreign currency translation adjustment	57,204	—	(204)	—	—	57,000
Net change in fair value of financial assets held at FVOCI	—	—	—	(208)	—	(208)
At 31 December 2025	22,796	574,416	1,052	—	(852)	597,412

*The Group and Company consolidate one share trust. The share reserve represents the cost of shares in the Revolut Group Employee Benefit Trust, which are held for the purposes of fulfilling obligations in respect of the Group's future share awards.

**Movement in treasury shares includes those held by the Employee Benefit Trust

Company	Share-based payment reserve	Own shares held in Employee Benefit Trust*	Total
	£000	£000	£000
At 1 January 2024	82,168	(1,034)	81,134
Shares issued during the year	—	(913)	(913)
Movement in Treasury shares during the year**	—	956	956
Equity-settled share-based payment charge	179,083	—	179,083
Exercise of options	(23,288)	—	(23,288)
At 31 December 2024	237,963	(991)	236,972
At 1 January 2025	237,963	(991)	236,972
Movement in Treasury shares during the year**	—	991	991
Equity-settled share-based payment charge	207,511	—	207,511
Exercise of options	(24,112)	—	(24,112)
At 31 December 2025	421,362	—	421,362

*The Group and Company consolidate one share trust. The share reserve represents the cost of shares in the Revolut Group Employee Benefit Trust, which are held for the purposes of fulfilling obligations in respect of the Group's future share awards.

Share repurchase

During 2024, the Company repurchased 105 thousand G shares from the Employee Benefit Trust at a price of £1.0 million and subsequently cancelled them. The transaction led to a reduction in both the share capital and share premium reserve. As at the year-end, the numbers of shares held by the trust are as follows:

	31 December 2025	31 December 2024
	Shares in '000	Shares in '000
Ordinary G shares	—	—
Ordinary H shares	551	551
Ordinary shares	7	7
Total shares	558	558

The following describes the nature and purpose of the reserves within equity.

Foreign exchange reserve	The foreign exchange reserves represents the cumulative foreign currency translation movement on the assets and liabilities of the Group's international operations at year-end exchange rates.
Share-based payment reserve	The share-based payment reserve records the cumulative charge to equity in respect of equity-settled share-based payments that have not yet been exercised, cancelled, or have expired. Once the awards are exercised, cancelled, or have expired the related share-based payment reserve is transferred to retained earnings.
Net investment in foreign operation reserve	The net investment in foreign operation reserve represents the effective portion of the gains or losses on the retranslation of investments into foreign operations due to exchange rate risks.
Financial investment reserve	The financial investment reserve includes unrealised gains or losses in respect of financial instruments measured at fair value through other comprehensive income.
Own shares held in Employee Benefit Trust	This reserve represents the value of shares issued by the Company that are held by the Employee Benefit Trust (Fiduchi Trustees Limited) which are deducted from equity.

29. Share-Based Payments

The Group issues equity-settled share-based payment awards to certain employees which are generally subject to service, and in some cases, performance based vesting or non-vesting conditions and are settled for shares of the Company. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market performance vesting conditions) at the date of grant. The fair value of the options determined at the grant date of the equity-settled share-based payments is expensed on a graded basis over the vesting period, based on the Group's estimate of the number of awards that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

2023 scheme

During 2022, a new holding company was inserted into the Group changing the legal structure of Revolut such that the ultimate parent company of the Group changed from Revolut Ltd to Revolut Group Holdings Ltd. With this change, all previously granted share-based awards were novated from Revolut Ltd to Revolut Group Holdings Ltd.

During 2023, the Group adopted the Revolut Group Holdings Ltd Global Share Plan (GSP) under which share options and Restricted Stock Units (RSUs) were granted from 2023 on.

The grant-date fair value of the options granted to employees during 2025 has been determined utilising an option pricing model, which encompasses the Black-Scholes methodology.

The majority of share-based awards are subject to vesting schedules that are set at the date of grant and which vary depending on the reason for the grant — for example, Sign-on Bonus, Referral Bonus, Promotion Bonus, or Performance Bonus.

The main vesting schedules for those grants are: (i) a four-year vesting schedule with 25% vesting on each anniversary; (ii) a two-year vesting schedule with 50% upfront and 25% vesting annually over the subsequent two years; and (iii) a two-year vesting schedule where 1/24th vests each month. Employees are required to remain in employment with the Group until the vesting period has elapsed; otherwise, the awards lapse. Options and RSUs granted under the GSP have expiry dates not exceeding ten years from the date of the grant.

There are also equity settled awards granted to executives, some of whom are key management personnel (refer to [Note 33](#) Transactions with related parties). These awards are bespoke in nature, with specific vesting, performance and non-vesting conditions dependent on the recipient's role to incentivise achievement of objectives in line with the Group's strategy and goals. The maximum term of those executive awards extends to either a corporate event such as a listing or 3 years, dependent on the type of award.

2021 scheme

In 2021, the Group introduced a new class of G ordinary shares ("G shares") and H ordinary shares ("H shares") which were offered to employees in certain countries.

Employees with share options granted in earlier years were eligible to voluntarily exchange their existing holdings of share options to acquire G shares. The G shares are subject to restrictions including that they only entitle the shareholder to value above a pre-set value per share (the "G Share Hurdle Price"). Employees participating in the scheme were required to pay the unrestricted market value, determined by independent valuers, in order to acquire the growth shares. G shares acquired by employees are held in the Revolut Employee Benefit Trust and are subject to vesting conditions.

G shares granted as a performance bonus vest according to a schedule with 50% vesting on the grant date and 25% vesting annually on the anniversary of the grant date for the next two years. G shares granted as a sign-on bonus or promotion will vest on an annual basis over four years (i.e., 25% at each year). G shares that don't become vested shares are converted to deferred shares or can be acquired by a person nominated by the Company.

H shares are subject to restrictions including that they only entitle the shareholder to convert them into ordinary shares if their value achieves a pre-set value per share (the "H Share Hurdle Price"). H-shares that don't become vested shares are converted to deferred shares or can be acquired by the Company, a nominee of the parent Company, or an Employee Benefit Trust

2018 CSOP and unapproved share option schemes

In 2018, the Group adopted two share option schemes. The first is the Company Share Option Plan (CSOP) intended to satisfy the requirements of a Schedule 4 CSOP and provide tax advantages to participants. The second is the Unapproved Share Incentive Scheme (UOP). Share options were granted under the CSOP in 2018 and 2019 and options were granted under the UOP from 2018 until 2022.

Valuation assumptions

Key assumptions used in determining the values of options are shared below.

	2025	2024
Model	Option Pricing Model	Option Pricing Model
Expected volatility	35-40%	35-50%
Expected term (years)	1.5 years	1.5 years
Risk-free rate	3.6% — 4.5%	3.6% — 4.4%
Expected dividend yields	nil	nil

Calculating the grant-date fair value of awards for private companies requires making highly subjective estimates and assumptions. The most material of which are the Group's grant-date ordinary share value and expected volatility.

Grant-date fair value is estimated using a combination of an income and market approach, including referencing transactions or attempted transactions in the company's own shares during the period in question. Expected volatility is derived from observed volatility from comparable companies.

These assumptions can materially affect the fair value of share-based payments.

Reconciliation of outstanding share-based payment awards

A reconciliation of share option and RSU movements over the years ended 31 December 2025 and 2024 is shown below.

	2025		2024	
	Weighted average exercise price	Number	Weighted average exercise price	Number
Outstanding at the beginning of the year	0.22	2,368,098	0.32	1,753,567
Granted during the year	—	957,942	—	976,854
Exercised and released during the year	0.13	(459,209)	0.17	(228,665)
Forfeited during the year	0.002	(59,148)	0.07	(133,658)
Outstanding at the end of the year	0.16	2,807,683	0.22	2,368,098
Exercisable at the end of the year	0.20	2,253,587	0.27	1,901,688

The grant-date fair value of awards have been calculated with the assistance of third party valuation specialists.

The estimated weighted average fair value of share options granted during the year at the measurement date was £328.06 (2024: £229.62). The estimated weighted average share price at the date of exercise for share options exercised in 2025 was £664.42 (2024: £399.30) and the estimated weighted average share price at the date of grant for share options granted in 2025 was £331.99 (2024: £229.66). A 10% change in the fair value of the ordinary share valuation would result in an increase of £58.8 million or decrease of £49.6 million in share-based payments expense. A 5% change in expected volatility would result in a £18.7 million increase or £19.4 million decrease in share-based payments expense.

A reconciliation of growth share movements over the years ended 31 December 2025 and 2024 is shown below.

	Number	Number
	2025	2024
Outstanding at the beginning of the year	13,587,246	14,279,155
Granted during the year	—	—
Exercised during the year	—	—
Converted or cancelled during the year	(986,863)	(691,909)
Outstanding at the end of the year	12,600,383	13,587,246

The outstanding options' weighted average remaining contractual life (years) by exercise price is shown below:

Pool	Exercise Price (£)	Weighted average remaining contractual life (years)	
		2025	2024 (Restated)*
1	0.00	4.47	4.88
2	0.00000001	4.60	5.87
3	0.0000001	5.18	6.21
4	0.029	1.09	2.09
5	0.030	2.23	3.23
6	0.032	0.00	1.93
7	0.10	2.92	3.87
8	0.50	3.51	4.51
9	0.75	3.89	4.88
10	13.93	3.78	4.78
11	22.34	4.93	5.96
12	32.37	5.86	6.86
Total		3.86	4.59

*The weighted average remaining contractual life of outstanding options for 2024 has been restated to reflect accurate share valuation data.

Impact on Consolidated Statement of Comprehensive Income

The total share-based payment expense recognised in administrative expenses in the Consolidated Statement of Comprehensive Income is as follows.

Group	2025	2024
	£000	£000
Equity-settled share-based payment charge	192,833	179,083

30. Financial Instruments

30.1. Financial instrument by category

Group	31 December 2025 £000	31 December 2024 £000
<i>Financial assets measured at fair value through OCI (FVOCI)</i>		
Government bonds	2,433	858,754
<i>Financial assets mandatorily measured at fair value through profit or loss (FVTPL)</i>		
Derivative financial assets	66,600	77,531
Total financial assets measured at fair value	69,033	936,285
<i>Financial assets measured at amortised cost</i>		
Cash and cash equivalents	21,021,729	15,905,635
Debt instruments	6,916,040	3,726,602
Securities purchased under resale agreements (reverse repos)	8,587,402	2,281,581
Government loans	2,006,636	924,283
Other deposits	101,792	54,752
Trade and other receivables	1,029,232	508,243
Loans and advances to customers	2,150,128	979,384
Total financial assets measured at amortised cost	41,812,959	24,380,480
<i>Financial liabilities measured at fair value through profit or loss (FVTPL) designated as such upon initial recognition</i>		
Customer liabilities in respect of commodities	(736,757)	(199,838)
<i>Financial liabilities mandatorily measured at fair value through profit or loss (FVTPL)</i>		
Derivative financial liabilities	(7,395)	(53,759)
Total financial liabilities measured at fair value	(744,152)	(253,597)
<i>Financial liabilities measured at amortised cost</i>		
Customer liabilities*	(36,143,442)	(22,343,738)
Trade and other payables	(644,169)	(398,248)
Total financial liabilities measured at amortised cost	(36,787,611)	(22,741,986)

* The carrying amount of £36.1 billion customer liabilities (2024: £22.3 billion) also includes the fair value adjustment due to our macro fair value hedge of a £0.5 million loss (2024: a £2.2 million gain). See [Note 22](#) and [Note 30.5](#) for more details.

This table shows the carrying amount of each of the categories of financial instruments at the end of the reporting period.

Customer liabilities measured at fair value through profit or loss consist of customer liabilities in respect of contracts relating to the commodities offering.

Customer liabilities at amortised cost consists of Group-only customer liabilities in respect of deposits (EEA) and e-money.

30.2. Financial instruments measured at fair value

Group	Total	Level 1	Level 2	Level 3
	£000	£000	£000	£000
31 December 2025				
<i>Financial assets measured at fair value</i>				
Government bonds	2,433	2,433	—	—
Interest rate derivatives	5,652	—	5,652	—
Foreign exchange derivatives	60,948	—	60,948	—
Total financial assets measured at fair value	69,033	2,433	66,600	—
<i>Financial liabilities measured at fair value</i>				
Customer liabilities in respect of commodities	(736,757)	(736,757)	—	—
Interest rate derivatives	(2,100)	—	(2,100)	—
Foreign exchange derivatives	(5,295)	—	(5,295)	—
Total financial liabilities measured at fair value	(744,152)	(736,757)	(7,395)	—
Total financial instruments measured at fair value	(675,119)	(734,324)	59,205	—
31 December 2024				
<i>Financial assets measured at fair value</i>				
Government bonds	858,754	858,754	—	—
Interest rate derivatives	7,350	—	7,350	—
Foreign exchange derivatives	70,181	—	70,181	—
Total financial assets measured at fair value	936,285	858,754	77,531	—
<i>Financial liabilities measured at fair value</i>				
Customer liabilities in respect of commodities	(199,838)	(199,838)	—	—
Interest rate derivatives	(15,914)	—	(15,914)	—
Foreign exchange derivatives	(37,845)	—	(37,845)	—
Total financial liabilities measured at fair value	(253,597)	(199,838)	(53,759)	—
Total financial instruments measured at fair value	682,688	658,916	23,772	—

This table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Consolidated Statement of Financial Position.

The Company does not have any financial instruments measured at fair value at 31 December 2025 (2024: £nil).

Government bonds represent holdings in HQLAs. These investments are accounted for at fair value through other comprehensive income (FVOCI). Restricted bonds held in respect of customers represent safeguarded funds related to the Group's regulated e-money services. During the year, the Group's portfolio of FVOCI debt instruments are invested in UK Treasury Bills and Australian Government Bonds, and Federal Government of Mexico, with a principal value of £1,391 million matured (2024: £1,058 million).

Valuation techniques

Derivative financial instruments are valued using net present valuation techniques that utilise observable market inputs.

Foreign exchange derivatives

Foreign exchange (FX) derivatives include foreign exchange forward and swap contracts. Foreign exchange swaps relate to contracts taken out by the Group with other counterparties (financial institutions) in which the Group pays a specified amount in one currency and receives a specified amount in another currency. FX swaps are typically gross-settled. Foreign currency forwards are contractual agreements to buy or sell a specified amount of foreign currency at a specific price and date in the future. The Group has a portfolio of corporate forwards, which are customised contracts transacted in the over-the-counter market, and a portfolio of client forwards, which are proposed to the customers.

These instruments are valued using observable foreign exchange rates and observable or calculated forward points. With the exception of contracts where a directly observable unadjusted price in an active market is available which are disclosed as Level 1, the Group classifies foreign exchange contracts as Level 2 financial instruments.

Interest rate derivatives

Interest rate derivatives include interest rate swaps.

Interest rate swaps relate to contracts taken out by the Group with other counterparties (financial institutions) in which the Group either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. The payment flows are typically netted against each other, with the difference being paid by one party to the other. Most swaps are fully collateralised and require daily margin settlement, which significantly reduces the Group's credit risk. The valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows and discounting them with the appropriate yield curves incorporating funding costs relevant for the position. These contracts are generally Level 2.

There were no changes to the valuation techniques during the period.

Financial instruments not measured at fair value

Group	Carrying Amount £000	Total Fair Value £000	Level 1 £000	Level 2 £000	Level 3 £000
31 December 2025					
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	21,021,729	21,021,729	—	21,021,729	—
Debt instruments	6,916,040	6,927,140	4,649,721	2,277,419	—
Securities purchased under resale agreements (reverse repos)	8,587,402	8,555,998	—	8,555,998	—
Government loans	2,006,636	2,013,302	—	2,013,302	—
Other deposits	101,792	101,792	—	101,792	—
Loans and advances to customers	2,150,128	2,334,456	—	—	2,334,456
Trade and other receivables	1,029,232	1,029,232	—	1,029,232	—
Total financial assets measured at amortised cost	41,812,959	41,983,649	4,649,721	34,999,472	2,334,456
<i>Financial liabilities measured at amortised cost</i>					
Customer liabilities*	(36,143,442)	(36,143,442)	—	(36,143,442)	—
Trade and other payables	(644,169)	(644,169)	—	(569,009)	(75,160)
Total financial liabilities measured at amortised cost	(36,787,611)	(36,787,611)	—	(36,712,451)	(75,160)
31 December 2024					
<i>Financial assets measured at amortised cost</i>					
Cash and cash equivalents	15,905,635	15,905,635	—	15,905,635	—
Debt instruments **	3,726,602	3,844,020	2,348,197	1,495,823	—
Securities purchased under resale agreements (reverse repos)	2,281,581	2,288,985	—	2,288,985	—
Government loans	924,283	945,630	—	945,630	—
Other deposits	54,752	54,752	—	54,752	—
Loans and advances to customers	979,384	1,004,511	—	—	1,004,511
Trade and other receivables	508,243	508,243	—	508,243	—
Total financial assets measured at amortised cost	24,380,480	24,551,776	2,348,197	21,199,068	1,004,511
<i>Financial liabilities measured at amortised cost</i>					
Customer liabilities*	(22,343,738)	(22,343,738)	—	(22,343,738)	—
Trade and other payables	(398,248)	(398,248)	—	(341,122)	(57,126)
Total financial liabilities measured at amortised cost	(22,741,986)	(22,741,986)	—	(22,684,860)	(57,126)

* The carrying amount of £36.1 billion customer liabilities (2024: £22.3 billion) also includes the fair value adjustment due to our macro fair value hedge of a £0.5 million loss (2024: a £2.2 million gain). See [Note 22](#) and [Note 30.5](#) for more details.

** The 2024 balance has been adjusted to be consistent with updated fair value inputs and fair value hierarchy of CLOs.

This table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Valuation techniques

Debt instruments

The fair value of debt instruments, are based on market prices if available. Bonds are valued using observable market prices sourced from broker quotes, inter-dealer prices or other reliable pricing sources, and are classified as Level 1. Asset Backed Securities (ABS) are securities that are linked to the cash flows of a pool of referenced assets via securitisation. The Group currently holds ABS in the form of collateralised loan obligations (CLO) and since the market for trading CLO is limited in liquidity, no observable marked quotes are available. In this case, the fair value (or market value) of the CLO is determined based on a model that takes into account the credit rating of the CLO tranche, the composition and characteristics of the collateral (collateral type, credit quality, geographic concentration, etc.). As such, CLOs are classified as Level 2 within the fair value hierarchy and the Group uses an external vendor valuation provider.

Securities purchased under resale agreement

Reverse repurchase agreements and government loans are valued by discounting the expected future cash flows using industry standard models that incorporate market interest rates and repurchase rates, based on the specific details of the transaction. Inputs are deemed observable and therefore classified as Level 2.

Government loans

Government loans are valued by discounting the expected future cash flows and adjusting them for time value using comparable market rates and mathematical methods to ensure accuracy. This is classified as Level 2.

Loans and advances to customers

The fair value of loans and advances to customers are determined using valuation techniques that incorporates discounting the future contractual cash flows adjusted for estimated prepayments, using market risk-free interest rate curve with relevant credit spreads. The price or loan spread are generally unobservable and therefore classified as Level 3.

The Company's financial instruments not measured at fair value at 31 December 2025 and 31 December 2024 includes Cash and cash equivalents, amounts owed to/by group undertakings and some other intragroup receivables and payables.

30.3. Treasury investments measured at amortised cost

Group	31 December 2025	31 December 2024
	£000	£000
Debt instruments measured at amortised cost issued by financial institutions		
Australia	49,684	67,658
Austria	32,338	14,084
Belgium	43,555	—
Canada*	—	90,399
Finland	25,959	24,287
France	112,570	128,863
Germany	—	13,085
Japan	21,782	20,265
South Korea	43,444	—
Spain	152,363	102,232
Sweden	4,333	18,947
Switzerland	8,655	7,958
United Kingdom	262,552	180,956
United States	82,885	78,654
Total debt instruments measured at amortised cost issued by financial institutions	840,120	747,388

Group	31 December 2025	31 December 2024
	£000	£000
Debt instruments measured at amortised cost issued by Sovereign, Supranational, and Agency (SSA)		
Australia	20,245	—
Belgium	364,288	82,655
Brazil	9,211	10,122
Canada	411,121	199,836
France	1,193,328	638,631
Germany	526,455	117,935
Luxembourg	294,740	—
Lithuania	81,889	78,329
Spain	210,550	161,217
Supranational	1,056,176	129,421
United Kingdom	45,564	197
United States	—	161,268
Total debt instruments measured at amortised cost issued by Sovereign, Supranational, and Agency (SSA)	4,213,567	1,579,611

Group	31 December 2025	31 December 2024
	£000	£000
Other financial instruments with local government measured at amortised cost		
Government loans		
Germany	1,983,503	924,283
Austria	23,134	—
Total government loans measured at amortised cost	2,006,637	924,283
Other financial instruments with financial institutions measured at amortised cost		
Securities purchased under resale agreements (reverse repos)		
France	4,019,438	1,317,553
Germany	662,989	160,041
Italy	281,688	—
Singapore	693,036	125,180
Spain	2,930,261	678,807
Total lending under reverse repurchase agreements measured at amortised cost	8,587,412	2,281,581
Other deposits measured at amortised cost		
Australia	95,093	47,786
India	6,700	7,009
Total other deposits measured at amortised cost	101,793	54,795
Other financial instruments held under securitisation measured at amortised cost		
Asset-backed securities (ABS)		
Ireland	1,862,449	1,399,813
Total asset-backed securities (ABS) measured at amortised cost	1,862,449	1,399,813
Total gross carrying amount of treasury investments measured at amortised cost	17,611,978	6,987,471
Loss allowance	(108)	(253)
Total treasury investments measured at amortised cost	17,611,870	6,987,218

Impairment allowance for treasury investments measured at amortised cost

A reconciliation of changes in the carrying amount and corresponding allowance for expected credit losses for debt instruments measured at amortised cost is shown below:

	Gross carrying amount	Loss allowance
	£000	£000
1 January 2025	6,987,471	(253)
Increases due to origination and acquisition	12,721,937	(55)
Decreases due to bond maturity	(2,169,712)	48
Net (increase)/decrease due to changes in credit risk, remaining lifetime, macro-economic factors, FX rates & collateral received for repurchase agreements	—	152
Net (Increase)/Decrease due to changes in remaining lifetime, accrued interest, FX rates & trades nominal for repurchase agreements	72,282	—
At 31 December 2025	17,611,978	(108)

	Gross carrying amount	Loss allowance
	£000	£000
At 1 January 2024	2,869,021	(375)
Increases due to origination and acquisition	4,794,547	(48)
Decreases due to bond maturity	(734,439)	88
Net (Increase)/Decrease due to changes in credit risk, remaining lifetime, macro-economic factors, FX rates & collateral received for repurchase agreements	—	82
Net (Increase)/Decrease due to changes in remaining lifetime, accrued interest, FX rates & trades nominal for repurchase agreements	58,342	—
At 31 December 2024	6,987,471	(253)

The table below shows the gross carrying amount and expected credit loss of the debt instruments measured at amortised cost by credit risk quality, based on Revolut Banks' internal credit rating system, twelve-month Basel PD range.

31 December 2025

	Twelve-month Basel PD range	Gross carrying amount	Loss allowance
Internal and external rating grade	%	£000	£000
Performing			
Grades 1-4	0.00% - 0.50%	17,602,767	(102)
Grades 5-6	0.50% - 1.30%	9,211	(6)
Grade 7-8	1.30% - 3.00%	—	—
Grade 9	3.00% - 5.00%	—	—
Grade 10	5.00% - 8.00%	—	—
Total		17,611,978	(108)
Coverage ratio		0.001%	

The Company does not have any treasury investment measured at amortised cost at 31 December 2025 (2024: £nil).

31 December 2024

	Twelve-month Basel PD range	Gross carrying amount	Loss allowance
Internal rating grade	%	£000	£000
Performing			
Grades 1-4	0.00% - 0.50%	6,977,343	(253)
Grades 5-6	0.50% - 1.30%	—	—
Grade 7-8	1.30% - 3.00%	10,122	—
Grade 9	3.00% - 5.00%	—	—
Grade 10	5.00% - 8.00%	6	—
Total		6,987,471	(253)
Coverage ratio		0.004%	

30.4. Derivative financial instruments

Group	31 December 2025			31 December 2024		
	Carrying amount assets £000	Carrying amount liabilities £000	Notional amount £000	Carrying amount assets £000	Carrying amount liabilities £000	Notional amount £000
<i>Derivatives in hedge accounting relationships</i>						
Interest rate swaps	5,652	2,100	908,459	7,348	15,895	2,029,619
Total derivatives in hedge accounting relationships	5,652	2,100	908,459	7,348	15,895	2,029,619
<i>Derivatives not in hedge accounting relationships</i>						
Interest rate swaps	—	—	—	2	19	6,942
Foreign currency swaps	55,108	4,551	6,763,723	68,912	34,823	6,723,701
Foreign exchange forward contracts	5,840	744	283,360	1,269	3,022	125,037
Total derivatives not in hedge accounting relationships	60,948	5,295	7,047,083	70,183	37,864	6,855,680
Total derivative financial instruments	66,600	7,395	7,955,542	77,531	53,759	8,885,299

Group	Note	31 December 2025	31 December 2024
		£000	£000
Net yield on foreign exchange derivatives	<u>8</u>	104,748	75,203
Fair value movement on foreign exchange derivatives	<u>10</u>	(15,216)	189,834
Total gain on foreign exchange derivatives		89,532	265,037

The Group enters into foreign currency swap contracts to ensure sufficient liquidity is maintained in all currencies for operational purposes as well as to optimise yield. The net yield on foreign exchange derivatives presented in Other income is the return on settlement of the far leg of the foreign currency swaps due to the difference between the prevailing spot rate and the forward rate at inception (i.e., the 'contractual gain'). During the year ended 31 December 2025, the net yield on foreign exchange derivatives was £104.7 million (2024: £75.2 million), and is disclosed in [Note 8](#).

Any movement in foreign exchange rates between inception and maturity relative to the contractually agreed forward rate at inception results in a foreign currency gain or loss on foreign currency derivatives. During the year ended 31 December 2025, the foreign exchange loss on foreign currency swaps was £(15.2) million (2024: £189.8 million gain); these are predominantly offset by exchange gains and losses incurred on foreign currency denominated monetary assets and liabilities on the balance sheet. This is disclosed on a net basis with all other foreign exchange gains and losses in [Note 10](#) under the impact of foreign exchange rates line.

During 2025, the Group has entered into interest rate swaps cleared through central counterparties, which are subject to daily "settle-to-market" mechanisms. Under these arrangements, daily variation margin payments or receipts represent legal settlement of the derivative's fair value changes. Accordingly, these instruments are remeasured to fair value each day, and the resulting gain or loss is settled in cash on the next day. After daily settlement, the carrying amount of the derivative is nil. The Group recognises the daily settlement amounts in profit or loss as they occur. As such, the closing carrying amount recorded on balance sheet as at 31 December 2025 of less than £(0.1) million (2024: £nil) for these centrally cleared interest rate swaps, represents one day's fair value movement which has not yet been settled in cash.

The Company does not have any derivative financial instruments at 31 December 2025 (2024: £nil).

30.5. Hedge accounting

Macro fair value hedge

This table sets out the accumulated fair value adjustments on hedged item, arising from the corresponding continuing hedge relationships.

	31 December 2025		31 December 2024		Line item in the Consolidated Statement of Financial Position
	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	
	£000	£000	£000	£000	
Customer liabilities in respect of deposits	(696,080)	(534)	(1,963,431)	2,230	Customer liabilities
Unsecured personal loans transferred to Pavilion Trust 2024-1	22,505	(100)	—	—	Loans and advances to customers

In the Group's core deposits macro fair value hedge, macro hedge accounting is used to recognise fair value changes related to changes in interest rate risk in non-interest-bearing core deposit accounts and therefore reduce the profit or loss volatility that would otherwise arise from changes in the fair value of the interest rate swaps alone. Applying fair value hedge accounting enables the Group to reduce fair value fluctuations of fixed-rate financial liabilities. From a hedge accounting point of view, the Group designates the hedged risk as the exposure to changes in the fair value of an identified portion of recognised customer liabilities (core deposit) that could affect profit or loss.

In addition, during 2025, a new macro fair value hedging strategy was adopted that uses interest rate swaps to hedge Revolut Payment Australia's securitised unsecured personal loan (UPL) portfolio (via Pavilion Trust 2024-1, a special purpose vehicle (SPV), 100% beneficially owned by Revolut Payments Australia Pty Ltd, for the purpose of expanding the existing UPL business.

Under the securitisation agreement, RPA will equitably assign the existing loans to the trust, so that the assets are ring-fenced. The SPV in turn is 75% funded by issuing Class notes A to Bendigo and Adelaide Bank (BEN), with the other 25% funded by RPA (via subscription of Subordinates Class B notes). As required by BEN, an interest rate swap will be executed to reduce interest rate risk associated with the warehouse funding facility to RPA, with the aim being to fully hedge all loans in the warehouse (subject to agreed tolerance levels). The trust is consolidated into RPA's financial statements;

	31 December 2025		31 December 2024		Line item in the Consolidated Statement of Financial Position
	Notional amount	Carrying amount*	Notional amount	Carrying amount*	
	£000	£000	£000	£000	
Interest rate swap – hedge of core deposits	708,316	1,557	2,011,377	(387)	Derivatives assets or Derivative liabilities
Interest rate swap – hedge of RPA unsecured personal loans	21,276	46	—	—	Derivatives Assets/ Derivative Liabilities

* Carrying amount represents the clean fair value of the interest rate swaps excluding interest accrual;

This table provides information about the hedging instruments included in the derivative financial assets and liabilities line items of the Group's Consolidated Statement of Financial Position.

The below table sets out the outcome of the Group's hedging strategy to changes in the fair value of the hedged items and hedging instruments, used as the basis for recognising ineffectiveness.

31 December 2025

Gains/(losses) attributable to the hedged risk			Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income	
Macro fair value hedge		Hedged items	Hedging instruments			
Hedged items	Hedging instruments	£000	£000	£000	£000	
Customer liabilities in respect of deposits	Interest rate swaps	(534)	1,557	1,023	(820)	Other operating expense
Unsecured personal loans transferred to Pavilion Trust 2024-1	Interest rate swaps	(100)	64	(36)	(36)	Other operating expense

Macro fair value hedge on core deposits

The total net loss on changes in the fair value on hedging derivatives and hedged items recognised during the year ended 31 December 2025 was £0.8 million (2024: £0.5 million loss).

Macro fair value hedge on unsecured personal loans transferred to Pavilion Trust 2024-1

The total net loss on changes in the fair value on hedging derivatives and hedged items recognised during the year ended 31 December 2025 was less than £0.1 million (2024: £nil).

31 December 2024

Gains/(losses) attributable to the hedged risk			Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income	
Macro fair value hedge		Hedged items	Hedging instruments			
Hedged items	Hedging instruments	£000	£000	£000	£000	
Customer liabilities in respect of deposits	Interest rate swaps	2,230	(387)	1,843	(465)	Other operating expense
Unsecured personal loans transferred to Pavilion Trust 2024-1	Interest rate swaps	—	—	—	—	n/a

Hedge ineffectiveness can arise from:

- Differences in timing of cash flows of hedged items and hedging instruments
- Derivatives used as hedging instruments having a non-nil fair value at the time of designation
- The effect of changes in counterparties' credit risk on the fair values of hedging instruments or hedged items
- The ongoing amortisation of any existing balance sheet mismatch between the fair value of the hedged item and the hedging instrument

The maturity profile of the Group's hedging instruments used in macro fair value hedge relationships are as follows.

31 December 2025

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
	£000	£000	£000	£000	£000	£000
Interest rate swaps in macro fair value hedge for core deposits						
Notional amount	—	281,127	314,460	112,729	—	708,316
Average rate	2.89 %					
Interest rate swaps in macro fair value hedge for unsecured personal loans transferred to Pavilion Trust 2024-1						
Notional amount	—	2,613	6,409	12,013	241	21,276
Average rate	3.79 %					

31 December 2024

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
	£000	£000	£000	£000	£000	£000
Interest rate swaps in macro fair value hedge for core deposits						
Notional amount	—	674,763	647,526	689,088	—	2,011,377
Average rate	3.17 %					
Interest rate swaps in macro fair value hedge for unsecured personal loans transferred to Pavilion Trust 2024-1						
Notional amount	—	—	—	—	—	—
Average rate	n/a					

Micro fair value hedge

A subsidiary of the Group, Revolut BUAB, is a bank incorporated and licensed in the Republic of Lithuania. Revolut BUAB invests in fixed rate financial instruments, such as fixed rate bonds (and fixed rate loans, most notably Schuldscheindarlehen (SSD)).

These fixed rate financial instruments are currently held at amortised cost (i.e., held-to-collect) and therefore exposed the Group to the risk of changes in the fair value of financial assets attributable to changes in interest rate volatility.

The Group's risk management strategy and objective is to protect the Group against adverse changes in the fair value of financial assets attributable to changes in interest rate volatility and to extract upside opportunities, to the extent that it is practicable and cost effective to do so.

The Group applies fair value hedge accounting and entered into pay-fixed, receive variable interest rate swaps.

The table below sets out the accumulated fair value adjustments arising from the corresponding continuing hedge relationships.

	31 December 2025		31 December 2024		Line item in the Consolidated Statement of Financial Position
	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	Carrying amount of hedged items	Accumulated amount of fair value adjustments on the hedged items	
	£000	£000	£000	£000	
Fixed rate debt securities and government loans	179,830	(1,865)	18,125	18	Treasury investment

The following table provides information about the hedging instruments included in the derivative financial assets and liabilities line items of the Group's Consolidated Statement of Financial Position:

	31 December 2025		31 December 2024		Line item in the Consolidated Statement of Financial Position
	Notional amount	Carrying amount *	Notional amount	Carrying amount *	
	£000	£000	£000	£000	
Interest rate swap – hedge of debt instruments and government loans	178,867	1,623	18,242	(16)	Derivatives Assets/ Liabilities

* Carrying amount represents the clean fair value of the interest rate swaps excluding interest accrual;

The below table sets out the outcome of the Group's hedging strategy to changes in the fair value of the hedged items and hedging instruments, used as the basis for recognising ineffectiveness.

31 December 2025

		Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income
Micro fair value hedge		Hedged items	Hedging instruments			
Hedged items	Hedging instruments	£000	£000	£000	£000	
Debt securities and government loans	Interest rate swaps	(1,865)	1,623	(242)	(244)	Other operating expenses

The total net loss on changes in the fair value on hedging derivatives and hedged items recognised during the year ended 31 December 2025 was £0.2 million (2024: less than £0.1 million gain). This is disclosed, together with the net loss on changes in the fair value on hedging derivatives and hedged item on macro fair value hedge of £0.8 million as disclosed above, in other operating expenses.

31 December 2024

		Gains/(losses) attributable to the hedged risk		Net cumulative fair value gain/(loss)	Ineffectiveness recognised during the year	Line item in the Consolidated Statement of Comprehensive Income
Micro fair value hedge		Hedged items	Hedging instruments			
Hedged items	Hedging instruments	£000	£000	£000	£000	
Debt securities and government loans	Interest rate swaps	18	(16)	2	2	Other operating expenses

Hedge ineffectiveness can arise from:

- Differentials on notional amount, strike rate, payment frequency and maturity date between the hedging instrument and hedged item.
- Movement in the Company's and hedging counterparty's credit spread that would result in movement in fair value of the hedging instrument that would not be reflected in the movements in the value of the hedged item.
- The possibility of changes to the critical terms of the hedged item.
- The maturity profile of the Group's hedging instruments used in micro fair value hedge relationships is outlined in these tables.

The maturity profile of the Group's hedging instruments used in micro fair value hedge relationships are as follows.

31 December 2025

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
Interest rate swaps in micro fair value hedge	£000	£000	£000	£000	£000	£000
Notional amount	—	—	—	178,867	—	178,867
Average rate	2.04 %					

31 December 2024

	Less than one month	One to three months	Three to twelve months	One to five years	Over five years	Total
Interest rate swaps in micro fair value hedge	£000	£000	£000	£000	£000	£000
Notional amount	—	9,950	8,292	—	—	18,242
Average rate	2.74 %					

31. Financial Risk Management

The Group is exposed to financial risks in the ordinary course of business. The Group divides these risks into the following categories: credit risk, liquidity and funding risk, market risk, and capital risk.

31.1. Credit risk

Credit risk is the risk of financial loss should the Group's borrowers or counterparties fail to fulfil their contractual obligations in full and on time.

The Group is exposed to various credit risks in the course of its operations. The Summary of maximum credit risk exposure of Financial assets provides a breakdown of the Group's gross carrying amounts, ECLs, and net carrying amounts for these exposures.

The Group is exposed to retail credit risk arising from unsecured personal loans, mortgages, credit cards, and BNPL products across Australia, France, Germany, Ireland, Italy, Lithuania, Poland, Portugal, Romania, Spain, the United States of America, Brazil and Mexico.

The Group is also exposed to credit risk from negative balances (included in 'other assets' in the table below). This occurs when a user's account has negative funds which may arise for a variety of reasons (e.g., insufficient funds to a pay a subscription fee).

The Group is exposed to wholesale credit risk from:

- Cash & cash equivalents, predominantly comprising cash at central banks and placements at high credit quality institutions

- Treasury investments, spanning a range of high credit quality fixed income instruments
- Repos and reverse repos, collateralised by a diverse range of liquid financial instruments and diversified across high quality counterparties
- Trade and settlement receivables due from counterparties supporting products and services provided to our users (included in 'other assets' in the Summary of maximum credit risk exposure of Financial assets).
- Derivatives primarily used for hedging foreign exchange and interest rate risk, including cleared derivatives

The Company has £4.4 million of trade and other receivables at 31 December 2025 (2024: £6.1 million) included within its credit risk exposure, as included in 'other assets' in the table below.



To manage retail credit risk appetite, the Group's risk management policies and procedures require all credit applications to go through robust creditworthiness and affordability calculations.

The Group's Retail Credit Risk function monitors the quality of new lending and existing portfolios, conducts regular portfolio reviews, sets appropriate exposure limits and requires appropriate management of credit risks where deterioration is identified. Key decisions are subject to review and approval by the Group Retail Credit Risk Committee (GRCRC).

To manage wholesale credit risk appetite, the Group's credit risk management policies and procedures require all counterparties giving rise to credit risk to be assessed at least annually and assigned a credit risk limit commensurate with their risk profile.

The Group's Wholesale Credit Risk function monitors adherence to limits and appropriate management of credit risks where deterioration is identified. Key decisions are subject to review and approval by the Board Risk and Compliance Committee (BRCC) and Assets and Liabilities Committee (ALCO).

Summary of maximum credit risk exposure of financial assets

	31 December 2025			31 December 2024		
	Gross carrying amount	ECL	Net carrying amount	Gross carrying amount	ECL	Net carrying amount
	£000	£000	£000	£000	£000	£000
Financial assets at fair value						
Government bonds held at FVOCI	2,433	—	2,433	858,754	—	858,754
Derivative financial assets	66,600	—	66,600	77,531	—	77,531
Total financial assets at fair value	69,033	—	69,033	936,285	—	936,285
Financial assets at amortised cost						
Cash and cash equivalents	21,021,927	(198)	21,021,729	15,905,851	(216)	15,905,635
Debt instruments	6,916,136	(96)	6,916,040	3,726,812	(210)	3,726,602
Securities purchased under resale agreements (reverse repos) *	8,587,412	(10)	8,587,402	2,281,581	—	2,281,581
Government loans	2,006,637	(1)	2,006,636	924,283	—	924,283
Other deposits	101,793	(1)	101,792	54,795	(43)	54,752
Loans and advances to customers	2,242,088	(91,960)	2,150,128	1,021,192	(41,808)	979,384
Other assets	1,047,188	(17,956)	1,029,232	520,603	(12,360)	508,243
Total financial assets at amortised cost	41,923,181	(110,222)	41,812,959	24,435,117	(54,637)	24,380,480
Other credit risk exposure						
Undrawn commitments**	415,700	(2,344)	413,356	186,384	(1,391)	184,993
Total other credit risk exposure***	415,700	(2,344)	413,356	186,384	(1,391)	184,993
Total credit risk exposure	42,407,914	(112,566)	42,295,348	25,557,786	(56,028)	25,501,758

* Without taking into account any collateral held or other credit enhancements, the expected credit loss of the reverse repurchase agreements at the end of the reporting period would be £0.3 million (2024: £0.2 million). See [Note 14. Treasury Investments](#) for details on collateral on reverse repurchase agreements.

** Undrawn commitments relate to unused limits on credit card, loan commitments on unsecured personal loans, mortgages and BNPL products.

*** Other credit risk exposure does not include intragroup financial guarantees, where the maximum potential amount of future payments under these guarantees are disclosed in [Note 32. Capital and Other Commitments](#)

**** For all other credit risk exposures, gross carrying amount approximate maximum credit risk exposure due to the fact that the Group does not have any other credit enhancements apart from as indicated above on reverse repurchase agreements

The tables below present movements in expected credit losses (ECL) on lending and non-lending products during the financial year, together with credit losses recognised on assets written off (fully or partially) when deemed uncollectible.

Credit losses on lending products

Group	31 December 2025	31 December 2024
	£000	£000
Consumer loans and mortgages	(50,804)	(25,724)
Credit cards	(9,482)	(2,833)
Undrawn commitments	(953)	(998)
Total	(61,239)	(29,555)

The increase of credit losses on lending products are primarily driven by the growth of the credit book during the period. Other factors, such as shifts in the credit book quality, stage distribution change, recalibrations of the behavioural model, and update to macroeconomic scenarios and models have limited impact on credit losses.

Credit losses on non-lending products

Group	31 December 2025	31 December 2024
	£000	£000
Treasury investments	1	5
Cash and cash equivalents	63	(2)
Other assets excluding negative customer liabilities	70	(1,850)
Negative customer liabilities	(20,077)	(19,665)
Total	(19,943)	(21,512)

Credit quality analysis

The following tables set out information about the credit quality of treasury investments (combined carrying value of treasury investments measured at FVOCI and treasury investments measured at amortised cost), and loans and advances to customers without taking into account collateral or other credit enhancement.

An explanation of the terms 'Stage 1', 'Stage 2' and 'Stage 3' is included in [Note 4.22](#).

31 December 2025

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
<i>Treasury investments</i>		£000	£000	£000	£000
Grades 1-4	0% - <0.5%	17,605,200	—	—	17,605,200
Grades 5-6	0.5% - <1.3%	9,211	—	—	9,211
Grade 7-8	1.3% - <3%	—	—	—	—
Grade 9	3% - <5%	—	—	—	—
Grade 10	5% - <8%	—	—	—	—
Grade 11+	8% - 100%	—	—	—	—
Gross carrying amount		17,614,411	—	—	17,614,411
ECL		(108)	—	—	(108)
Carrying amount		17,614,303	—	—	17,614,303
ECL coverage %		0.001%	—%	—%	0.001%

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
<i>Consumer loans and Mortgages</i>		£000	£000	£000	£000
Grades 1-4	0% - <0.5%	483,024	23,252	—	506,276
Grades 5-6	0.5% - <1.3%	575,859	60,656	—	636,515
Grade 7-8	1.3% - <3%	401,872	59,535	—	461,407
Grade 9	3% - <5%	127,217	29,459	—	156,676
Grade 10	5% - <8%	55,014	19,661	—	74,675
Grade 11 - 13	8% - <100%	50,667	71,306	—	121,973
Default (Grade 14)	100%	—	—	49,280	49,280
Gross carrying amount		1,693,653	263,869	49,280	2,006,802
ECL		(18,431)	(21,485)	(38,095)	(78,011)
Carrying amount		1,675,222	242,384	11,185	1,928,791
ECL coverage %		1.088%	8.142%	77.303%	3.887%

* The quality of the Group's mortgage portfolio can be considered with reference to the Loan-to-Value (LTV) ratio. The average LTV of the Mortgage portfolio as at 31 December 2025 is 55.7% (2024: 70.2%), and 55% of the portfolio has a LTV of 60% or below (2024: 27%).

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
<i>Credit cards</i>		£000	£000	£000	£000
Grades 1-4	0% - <0.5%	66,926	1,080	—	68,006
Grades 5-6	0.5% - <1.3%	47,265	3,870	—	51,135
Grade 7-8	1.3% - <3%	42,891	8,076	—	50,967
Grade 9	3% - <5%	18,914	5,343	—	24,257
Grade 10	5% - <8%	10,633	3,909	—	14,542
Grade 11 - 13	8% - <100%	7,739	12,618	—	20,357
Default (Grade 14)	100%	—	—	6,022	6,022
Gross carrying amount		194,368	34,896	6,022	235,286
ECL		(2,509)	(6,540)	(4,900)	(13,949)
Carrying amount		191,859	28,356	1,122	221,337
ECL coverage %		1.291%	18.741%	81.368%	5.929%

Group	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount
<i>Negative customer liabilities</i>		£000	£000	£000
0-30 days outstanding	34%	5,366	(1,848)	3,518
31-60 days outstanding	64%	2,869	(1,828)	1,041
61-90 days outstanding	70%	2,367	(1,646)	721
91-365 days outstanding	86%	12,321	(10,542)	1,779
> 365 days outstanding	100%	—	—	—
Total		22,923	(15,864)	7,059
ECL coverage %	69.21%			

31 December 2024

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
<i>Treasury investments</i>		£000	£000	£000	£000
Grades 1-4	0% - <0.5%	7,823,012	13,085	—	7,836,097
Grades 5-6	0.5% - <1.3%	—	—	—	—
Grade 7-8	1.3% - <3%	10,122	—	—	10,122
Grade 9	3% - <5%	—	—	—	—
Grade 10	5% - <8%	6	—	—	6
Grade 11+	8% - <100%	—	—	—	—
Gross carrying amount		7,833,140	13,085	—	7,846,225
ECL		(231)	(22)	—	(253)
Carrying amount		7,832,909	13,063	—	7,845,972
ECL coverage %		0.003%	0.168%	—%	0.003%

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
<i>Consumer loans and mortgages</i>		£000	£000	£000	£000
Grades 1-4	0% - <0.5%	179,652	254	—	179,906
Grades 5-6	0.5% - <1.3%	258,627	15,311	—	273,938
Grade 7-8	1.3% - <3%	223,663	22,652	—	246,315
Grade 9	3% - <5%	85,456	11,965	—	97,421
Grade 10	5% - <8%	32,610	8,872	—	41,482
Grade 11-13 *	8% - <100%	30,875	38,076	—	68,951
Default (Grade 14)*	100%	—	—	19,846	19,846
Gross carrying amount		810,883	97,130	19,846	927,859
ECL		(9,698)	(10,113)	(15,353)	(35,164)
Carrying amount		801,185	87,017	4,493	892,695
ECL coverage %		1.196%	10.412%	77.361%	3.790%

* Financial year 2024 has been re-presented to be consistent with the 2025 presentation where Default grade has been further disaggregated out from Grade 11+ to provide better information on credit risk quality

Group	12 months PD	Stage 1	Stage 2	Stage 3	Total
<i>Credit cards</i>		£000	£000	£000	£000
Grades 1-4	0% - <0.5%	22,116	4	—	22,120
Grades 5-6	0.5% - <1.3%	15,058	1,143	—	16,201
Grade 7-8	1.3% - <3%	18,215	2,606	—	20,821
Grade 9	3% - <5%	9,211	2,231	—	11,442
Grade 10	5% - <8%	5,693	1,875	—	7,568
Grade 11-13 *	8% - <100%	3,822	7,312	—	11,134
Default (Grade 14)*	100%	—	—	4,047	4,047
Gross carrying amount		74,115	15,171	4,047	93,333
ECL		(932)	(2,552)	(3,160)	(6,644)
Carrying amount		73,183	12,619	887	86,689
ECL coverage %		1.258%	16.822%	78.083%	7.119%

* Financial year 2024 has been re-presented to be consistent with the 2025 presentation where Default grade has been further disaggregated out from Grade 11+ to provide better information on credit risk quality

Group	Weighted average loss rate	Gross carrying amount	Loss allowance	Net carrying amount
<i>Negative customer liabilities</i>		£000	£000	£000
0-30 days outstanding	31%	3,905	(1,221)	2,684
31-60 days outstanding	63%	1,668	(1,051)	617
61-90 days outstanding	70%	1,365	(950)	415
91-365 days outstanding	72%	9,812	(7,088)	2,724
> 365 days outstanding	100%	—	—	—
Total		16,750	(10,310)	6,440
ECL coverage %	61.55%			

Credit risk concentration

Credit concentration risk represents the risk of financial loss that may arise due to default correlation between underlying assets.

Key shared risk characteristics used to group financial instruments for assessment purposes:

- For cash & cash equivalents and treasury investments, the country from which the financial instrument is domiciled and external ratings.
- For loans and advances to customers, the country from which the financial instrument is domiciled and internal credit ratings.

There are three main forms of concentration risk that the Group is exposed to:

- Single-name – The risk of losses due to concentrated exposures to a single counterparty. The largest source of single-name concentration risk, excluding sovereign exposures and securitisations, arises from cash placed at institutions for liquidity management.
- Sector – The risk of losses due to concentrated exposures to a sector. The largest source of sector concentration risk, excluding sovereign exposures and securitisations, is from operational exposures to financial sector entities.
- Geographic – The risk of losses due to concentrated exposures to a geographic region. Revolut business is predominantly located in the UK and EU. Revolut has a presence in many other regions, where the size of the business in these areas is yet modest but growing. As Revolut keeps expanding into more regions, this risk becomes gradually more diversified.

Concentration risk is managed by:

- Loans and advances to customers credit risk - through the lending approval controls to ensure a geographically diverse retail lending portfolio to help control geographic concentration risk.
- Cash & cash equivalents and treasury investments credit risk - through the credit limit framework and the wholesale credit risk KRIs, to control single-name, sector and geographic concentration risk.

An analysis of the Group's credit risk concentrations for treasury investments and loans and advances to customers is provided in the following table. The amounts in the table represent net carrying amounts. In the case of securitisations, we consider the country of incorporation of the SPV. Treasury investments include all financial instruments disclosed in [Note 30.3](#).

Group	At 31 December 2025		At 31 December 2024	
	Wholesale £000	Retail £000	Wholesale £000	Retail £000
Treasury investments	Europe (excluding UK)	15,831,822	—	4,944,273
	UK	308,101	—	1,964,176
	US	115,575	—	239,899
	Singapore *	693,036	—	125,180
	Canada *	411,121	—	290,235
	Other *	254,648	—	282,209
	Loans and advances to customers	Ireland *	—	602,922
Romania *		—	405,781	249,621
Poland *		—	331,161	186,575
Lithuania *		—	230,756	88,120
Other Europe (excl. UK) *		—	553,372	172,418
Other		—	26,136	—
Total	17,614,303	2,150,128	7,845,972	979,384

* Financial year 2024 has been re-presented to be consistent with the 2025 presentation where geographic areas have been further disaggregated to provide better information on credit risk concentration.

Movement in gross exposures and impairment allowance by stage

The following tables summarise the migration of gross carrying amount and expected credit loss (ECL) allowances across Stages 1, 2, and 3 for credit products, from the opening balance to the closing balance of the year. The movements in ECL for treasury investments and cash and cash equivalents are not included due to low materiality of loss allowance.

During 2024 there was the first ECL back-testing exercise and behaviour PD model recalibration resulting in a secondary source of ECL increase, in addition to increase due to new financial assets. During 2025, this exercise has been conducted in each quarter to ensure accurate PD and ECL allocation on a regular basis.

Consumer loans and mortgages	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL						
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2024	417,287	8,801	85,231	7,755	20,242	16,553	522,760	33,109
Transfers from stage 1 to stage 2*	(123,298)	(1,875)	123,298	1,875	—	—	—	—
Transfers from stage 2 to stage 1*	48,206	3,520	(48,206)	(3,520)	—	—	—	—
Transfers to stage 3*	(605)	(21)	(29,312)	(6,338)	29,917	6,359	—	—
Transfers from stage 3*	176	137	225	189	(401)	(326)	—	—
Net remeasurement of ECL on Stage Transfer*	—	(27)	—	3,668	—	13,575	—	17,216
Net drawdowns, repayments, movements due to exposure and risk parameter changes*	(397,073)	(11,681)	(34,140)	6,490	(2,907)	637	(434,120)	(4,554)
New financial assets originated or purchased	866,043	10,850	—	—	—	—	866,043	10,850
Write-offs**	—	—	—	—	(1,562)	(1,397)	(1,562)	(1,397)
Debt Sale***	—	—	—	—	(25,471)	(20,037)	(25,471)	(20,037)
FX changes	147	(6)	34	(6)	28	(11)	209	(23)
At 31 December 2024	810,883	9,698	97,130	10,113	19,846	15,353	927,859	35,164
Transfers from stage 1 to stage 2	(350,600)	(2,707)	350,600	2,707	—	—	—	—
Transfers from stage 2 to stage 1	43,363	4,279	(43,363)	(4,279)	—	—	—	—
Transfers to stage 3	(1,137)	(27)	(45,889)	(8,788)	47,026	8,815	—	—
Transfers from stage 3	111	102	107	85	(218)	(187)	—	—
Net remeasurement of ECL on Stage Transfer	—	(42)	—	5,083	—	21,893	—	26,934
Net drawdowns, repayments, movements due to exposure and risk parameter changes	(728,183)	(11,549)	(95,237)	15,583	(2,637)	2,018	(826,057)	6,052
New financial assets originated or purchased	1,919,297	17,818	—	—	—	—	1,919,297	17,818
Write-offs**	—	—	—	—	(1,258)	(1,258)	(1,258)	(1,258)
Debt Sale***	—	—	—	—	(12,528)	(9,040)	(12,528)	(9,040)
FX changes	(81)	859	521	981	(951)	501	(511)	2,341
At 31 December 2025	1,693,653	18,431	263,869	21,485	49,280	38,095	2,006,802	78,011

Credit cards	Stage 1		Stage 2		Stage 3		Total	
	Gross carrying amount	ECL						
	£000	£000	£000	£000	£000	£000	£000	£000
At 1 January 2024	31,938	1,063	7,803	1,186	2,012	1,562	41,753	3,811
Transfers from stage 1 to stage 2*	(4,913)	(134)	4,913	134	—	—	—	—
Transfers from stage 2 to stage 1*	2,718	327	(2,718)	(327)	—	—	—	—
Transfers to stage 3*	(102)	(24)	(2,130)	(624)	2,232	648	—	—
Transfers from stage 3*	6	6	36	26	(42)	(32)	—	—
Net remeasurement of ECL on Stage Transfer*	—	(7)	—	323	—	852	—	1,168
Net drawdowns, repayments, movements due to exposure and risk parameter changes*	42,991	49	7,265	1,991	(101)	103	50,155	2,143
New financial assets originated or purchased	1,222	20	—	—	—	—	1,222	20
FX changes	255	(368)	2	(157)	(54)	27	203	(498)
At 31 December 2024	74,115	932	15,171	2,552	4,047	3,160	93,333	6,644
Transfers from stage 1 to stage 2	(9,113)	(143)	9,113	143	—	—	—	—
Transfers from stage 2 to stage 1	7,645	1,234	(7,645)	(1,234)	—	—	—	—
Transfers to stage 3	(56)	(6)	(5,304)	(1,781)	5,360	1,787	—	—
Transfers from stage 3	41	40	80	62	(121)	(102)	—	—
Net remeasurement of ECL on Stage Transfer	—	(87)	—	1,330	—	2,048	—	3,291
Net drawdowns, repayments, movements due to exposure and risk parameter changes	112,268	182	23,481	5,280	322	596	136,071	6,058
New financial assets originated or purchased	7,880	133	—	—	—	—	7,880	133
Write-offs**	(2)	(2)	—	—	(139)	(122)	(141)	(124)
Debt Sale***	—	—	—	—	(3,446)	(2,611)	(3,446)	(2,611)
FX changes	1,590	226	—	188	(1)	144	1,589	558
At 31 December 2025	194,368	2,509	34,896	6,540	6,022	4,900	235,286	13,949

* 31 December 2024 re-presented due to change in methodology of presenting stage transfers from daily movement basis to year-on-year movement basis.

** Write-offs indicates where the entity has no reasonable prospects of recovering any further cash flows from the facility and therefore proposed to write-off the facility in its entirety or proportionally.

*** During the year there were customer loans with a gross carrying amount of £1.3 million (2024: £1.6 million) and expected credit loss of £1.3 million (2024: £1.4 million) sold as part of the Group's credit risk management activities. The profit/(loss) on disposal was £1.2 million (2024: £(0.5) million). During the year there were credit cards with a gross carrying amount of £0.1 million (2024: £nil) and expected credit loss of £0.1 million (2024: £nil) sold as part of the Group's credit risk management activities. The profit on disposal was £0.6 million (2024: £nil). During 2025, Retail lending non-performing loan debt sales and credit card sale were carried out in Germany, Lithuania, Poland, Romania, Ireland and Australia, with associated de-recognition of the transferred exposure.

ECL roll-forward on trade receivables and negative customer liabilities	Trade receivables	Negative customer liabilities
	£000	£000
At 1 January 2024	199	11,387
Recognition of ECL provision	2,026	10,720
Written-off	(175)	(11,797)
At 31 December 2024	2,050	10,310
Recognition of ECL provision	42	20,077
Written-off	—	(17,285)
FX change	—	600
Other movement	—	2,162
At 31 December 2025	2,092	15,864

Macroeconomic scenarios probability weightings used in expected credit loss (ECL)

The scenario weightings Revolut applied for 2025 and 2024 are:

	Loans and advances to customers		
	Baseline	Optimistic	Pessimistic
31 December 2025	46 %	27 %	27 %
31 December 2024	60 %	10 %	30 %
	Treasury investments and cash and cash equivalents		
31 December 2025	46 %	27 %	27 %
31 December 2024	60 %	20 %	20 %

These scenario weights are reviewed on a quarterly basis and authorised by Credit Risk Committee.

Percentile-based macroeconomic scenarios forecasts and associated weightings are sourced directly from our macroeconomic external provider and the Group has selected a combination of three scenarios (Baseline, optimistic, and Pessimistic) that reflect management's view of the range of risks and potential outcomes. Due to a change in macroeconomic provider, both the severity of the scenarios and the corresponding scenario weights have changed.

In specific, three specific percentiles have been selected to ensure a rigorous range of outcomes:

- The 4th percentile forecasts represent the optimistic scenario
- The 50th percentile forecasts represent the baseline scenario
- The 96th percentile forecasts represent the pessimistic scenario

Sensitivity of ECLs to macroeconomic scenarios - 100% weighting

31 December 2025

Current weights	100% Baseline			100% Optimistic			100% Pessimistic			
	ECL	ECL	Movement	ECL	Movement	Movement	ECL	Movement	Movement	
	£000	£000	£000	%	£000	£000	%	£000	£000	%
Consumer loans and mortgages										
	78,011	75,918	(2,093)	(2.7)%	72,923	(5,088)	(6.5)%	86,665	8,654	11.1 %
Credit cards (including undrawn commitments)										
	16,293	15,334	(959)	(5.9)%	15,028	(1,265)	(7.8)%	18,596	2,303	14.1 %
Treasury investments and cash and cash equivalents										
	306	194	(112)	(36.6)%	151	(155)	(50.7)%	652	346	113.1 %
Total										
	94,610	91,446	(3,164)	(3.3)%	88,102	(6,508)	(6.9)%	105,913	11,303	11.9 %

This table provides an indication of the sensitivity of ECLs to different economic scenarios if 100% weighting is applied to each scenario.

- Current weighting — as shown in the above table
- Baseline — 100% weight is assigned to baseline scenario
- Optimistic — 100% weight is assigned to optimistic scenario
- Pessimistic — 100% weight is assigned to pessimistic scenario

31 December 2024

Current weights		100% Baseline		100% Optimistic			100% Pessimistic		
ECL	ECL	Movement	Movement	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%	£000	£000	%
Consumer loans and mortgages									
35,164	34,836	(328)	(0.9)%	32,806	(2,358)	(6.7)%	37,330	2,166	6.2%
Credit cards (including undrawn commitments)									
8,035	7,929	(106)	(1.3)%	7,379	(656)	(8.2)%	8,631	596	7.4%
Treasury investments and cash and cash equivalents									
469	458	(11)	(2.4)%	430	(39)	(8.3)%	543	74	15.8%
Total									
43,668	43,223	(445)	(1.0)%	40,615	(3,053)	(7.0)%	46,504	2,836	6.5%

Sensitivity of ECLs towards key macroeconomic forecasts

The below table provides an overview of ECL levels in case the macroeconomic variables used in the PD macro models are stressed by 100 basis points (in both directions), while holding the scenario weightings constant.

During the year, the macroeconomic models for the Group were redeveloped and the revised models now incorporate more variables. Accordingly, the ECL sensitivity analysis have been updated.

Prior to the change, macroeconomic variables include production variables such as GDP growth rate, industrial production growth rate, and unemployment rate.

Key macroeconomic variables used for the 2025 sensitivity analysis are grouped into the following categories:

- Production variables include industrial production growth rate for Lithuania, Ireland and United States, and GDP growth rate for Poland
- Unemployment variables include unemployment rate in Italy and Australia, unemployment rate (one year lag) in Lithuania, Spain, Germany, France, and United States and unemployment rate (YoY change) in Romania.
- Consumption variables include private consumption growth rate in Ireland, disposable income rate in Spain and Germany, and Government consumption growth rate in Australia
- Other financial market rates variables include PLN/EUR exchange rate in Poland, external debt rate in Romania, 10-year bond yield in France, EURIBOR 3 months in Italy, deposit rate (YoY change) and fixed investment rate in Portugal.

31 December 2025

Current Weight	ECL								% Change							
	Production		Unemployment		Consumption		Other Financial Market Rates		Production		Unemployment		Consumption		Other Financial Market Rates	
	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.
£000	£000	£000	£000	£000	£000	£000	£000	£000	£000	%	%	%	%	%	%	%
Consumer loans and mortgages																
78,011	78,166	77,857	76,034	80,446	78,308	77,734	77,674	78,476	0.20 %	(0.20)%	(2.53)%	3.12 %	0.38 %	(0.36)%	(0.43)%	0.60 %
Credit cards (including undrawn commitments)																
16,293	16,373	16,215	16,167	16,459	16,328	16,259	16,265	16,322	0.49 %	(0.48)%	(0.77)%	1.02 %	0.21 %	(0.21)%	(0.17)%	0.18 %
Treasury investments and cash and cash equivalents																
306	330	283	306	306	306	306	306	306	7.84 %	(7.52)%	— %	— %	— %	— %	— %	— %
Total																
94,610	94,869	94,355	92,507	97,211	94,942	94,299	94,245	95,104	0.27 %	(0.27)%	(2.22)%	2.75 %	0.35 %	(0.33)%	(0.39)%	0.52 %

31 December 2024

ECL									% Change							
Current Weight	Production		Unemployment		Consumption		Other Financial Market Rates		Production		Unemployment		Consumption		Other Financial Market Rates	
	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.	-100b.p.	+100 b.p.
£000	£000	£000	£000	£000	£000	£000	£000	£000	%	%	%	%	%	%	%	%
Consumer loans and mortgages																
35,164	35,448	34,424	34,970	35,742	35,164	35,164	35,164	35,164	0.81 %	(2.10) %	(0.55) %	1.64 %	— %	— %	— %	— %
Credit cards (including undrawn commitments)																
8,035	8,080	7,786	7,676	8,448	8,035	8,035	8,035	8,035	0.56 %	(3.10) %	(4.47) %	5.14 %	— %	— %	— %	— %
Treasury investments and cash and cash equivalents																
469	535	413	469	469	469	469	469	469	14.07 %	(11.94) %	— %	— %	— %	— %	— %	— %
Total																
43,668	44,063	42,623	43,115	44,659	43,668	43,668	43,668	43,668	0.90 %	(2.39) %	(1.27) %	2.27 %	— %	— %	— %	— %

Underlying key macroeconomic forecasts used within the scenarios

Underlying key macroeconomic forecasts for each economic scenario through the initial projection period (five years) are disclosed in the below table, for our major markets (covering over 90% of our total ECL exposures).

31 December 2025

Economic Scenarios	Macroeconomic variables											
	Annual change in Industrial Production (%)	Annual change in Private Consumption (%)	Annual change in real GDP (%)	Exchange Rate (PLN per EUR)	Unemployment rate (%)	External Debt (%)	Unemployment rate (%)	Annual change in Disposable Income (%)	Unemployment rate (%)	Annual change in Disposable Income (%)	Unemployment rate (%)	10-Year Bond Yield (%)
	Ireland	Ireland	Poland	Poland	Romania	Romania	Spain	Spain	Germany	Germany	France	France
Baseline												
2026	(3.16)%	3.19%	3.32%	4.45	6.22%	60.21%	10.04%	2.51%	6.26%	2.30%	7.82%	3.29%
2027	1.13%	3.55%	2.63%	4.44	6.30%	62.97%	9.54%	2.04%	5.84%	2.10%	7.79%	3.10%
2028	1.48%	3.40%	2.06%	4.42	6.29%	64.19%	9.18%	1.83%	5.72%	1.98%	7.64%	3.06%
2029	1.47%	2.90%	1.79%	4.41	6.25%	63.11%	9.03%	1.40%	5.74%	1.59%	7.51%	3.05%
2030	1.64%	2.26%	1.72%	4.41	6.22%	61.39%	8.99%	1.19%	5.75%	1.44%	7.45%	3.04%
Optimistic												
2026	(0.63)%	4.55%	5.11%	4.36	5.52%	55.38%	8.86%	2.99%	5.29%	3.70%	7.44%	3.51%
2027	2.71%	5.87%	3.63%	4.33	5.45%	56.17%	7.99%	2.83%	4.53%	3.20%	7.02%	3.57%
2028	1.19%	3.82%	1.87%	4.33	5.75%	57.81%	8.08%	2.38%	4.77%	2.53%	7.23%	3.64%
2029	1.28%	2.88%	1.74%	4.32	5.98%	58.23%	8.56%	1.60%	5.20%	2.19%	7.38%	3.65%
2030	1.53%	2.23%	1.72%	4.33	6.07%	58.00%	8.93%	1.20%	5.63%	1.96%	7.43%	3.66%
Pessimistic												
2026	(8.79)%	(0.40)%	(1.16)%	4.71	7.05%	82.69%	11.53%	0.65%	7.72%	(0.37)%	8.41%	2.80%
2027	(3.92)%	(2.12)%	(1.36)%	4.83	7.74%	90.25%	12.77%	(0.09)%	8.45%	(0.65)%	9.75%	1.90%
2028	3.82%	2.60%	3.36%	4.81	7.55%	77.06%	12.57%	0.46%	8.08%	0.42%	9.98%	1.29%
2029	4.00%	4.80%	3.44%	4.76	7.15%	66.84%	10.41%	1.23%	7.16%	0.67%	9.12%	1.17%
2030	2.28%	3.19%	2.06%	4.72	6.88%	62.18%	9.02%	1.26%	6.42%	0.62%	8.29%	1.50%

Disclosed in the table are raw macroeconomic data, such as real GDP rate and unemployment rate, while in the actual sensitivity analysis model, some inputs might be a transformed measure of the raw data, such as year on year change % of unemployment rate.

Economic Scenarios	Macroeconomic variables										
	Unemployment rate (%)	Euro Area Annual change in real GDP (%)	Annual change in real GDP (%)	Exchange Rate (PLN per EUR)	Unemployment rate (%)	Real GDP (%)	Unemployment rate (%)	Annual change in Industrial Production (%)	Unemployment rate (%)	Unemployment rate (%)	Unemployment rate (%)
	Ireland	Ireland	Poland	Poland	Romania	Romania	Lithuania	Lithuania	Germany	Spain	France
Baseline											
2024	4.44%	0.76%	2.85%	4.31	5.39%	2.58%	7.08%	3.53%	5.95%	11.61%	7.46%
2025	4.53%	1.35%	3.69%	4.29	5.37%	3.33%	6.82%	3.52%	5.90%	11.20%	7.42%
2026	4.60%	1.43%	3.41%	4.28	5.26%	3.55%	6.49%	2.73%	5.70%	10.96%	7.18%
2027	4.85%	1.36%	3.29%	4.22	5.07%	3.64%	6.10%	2.74%	5.52%	10.82%	7.04%
2028	4.84%	1.35%	3.16%	4.16	4.91%	3.39%	5.97%	2.58%	5.46%	10.54%	6.79%
Optimistic											
2024	4.19%	1.10%	3.80%	4.41	5.10%	3.80%	6.73%	5.07%	5.70%	11.25%	7.16%
2025	4.19%	1.80%	4.84%	4.39	4.80%	4.68%	6.40%	4.98%	5.20%	10.50%	7.00%
2026	4.03%	1.90%	4.10%	4.38	4.80%	4.84%	5.83%	3.06%	5.30%	9.75%	6.67%
2027	4.05%	1.57%	3.80%	4.32	4.72%	4.34%	5.11%	3.18%	5.16%	9.25%	6.60%
2028	4.00%	1.50%	3.62%	4.26	4.38%	4.18%	4.50%	2.98%	5.12%	8.75%	6.20%
Pessimistic											
2024	4.70%	0.40%	2.19%	4.21	5.54%	1.84%	7.45%	2.38%	6.13%	11.91%	7.80%
2025	5.39%	0.90%	2.79%	4.19	6.07%	1.30%	7.31%	1.96%	6.44%	11.99%	7.88%
2026	5.96%	1.05%	2.63%	4.18	5.80%	2.40%	6.90%	2.10%	6.08%	11.80%	7.61%
2027	6.33%	1.10%	2.57%	4.12	5.65%	2.99%	6.60%	2.44%	5.80%	11.60%	7.46%
2028	6.55%	1.10%	2.43%	4.06	5.62%	2.52%	6.70%	2.06%	5.70%	11.46%	7.39%

Disclosed in the table are raw macroeconomic data, such as real GDP rate and unemployment rate, while in the actual sensitivity analysis model, some inputs might be a transformed measure of the raw data, such as year on year change % of unemployment rate.

Sensitivity analysis towards revolving credit card lifetime assumptions

The below table provides an overview of ECL levels in case the revolving credit card lifetime assumptions are stressed.

31 December 2025

Current 60 month lifetime		48 month lifetime		72 month lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Credit Cards (including undrawn commitments)						
16,293	15,949	(344)	(2.11)%	16,507	214	1.31 %

31 December 2024

Current 60 month lifetime		48 month lifetime		72 month lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Credit Cards (including undrawn commitments)						
8,035	7,885	(150)	(1.87)%	8,145	110	1.37 %

Sensitivity analysis towards revolving treasury investment and cash and cash equivalents lifetime assumptions

The below table provides an overview of ECL levels in case the lifetime assumptions for revolving treasury investment and cash and cash equivalents are stressed.

31 December 2025

Current 7 days lifetime		5 days lifetime		9 days lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Treasury investments and cash and cash equivalents						
306	246	(60)	(19.61)%	365	59	19.28 %

31 December 2024

Current 7 days lifetime		5 days lifetime		9 days lifetime		
ECL	ECL	Movement	Movement	ECL	Movement	Movement
£000	£000	£000	%	£000	£000	%
Treasury investments and cash and cash equivalents						
469	450	(19)	(4.05)%	488	19	4.05 %

31.2. Liquidity risk

Liquidity risk is the risk that the Group cannot meet its financial obligations when they fall due or is only able to do so at excessive cost. It includes Funding Risk which is the risk that Revolut may be unable to obtain sufficient funding, or may only be able to do so at an excessive cost. This includes the risk that existing funding cannot be rolled over or replaced on acceptable terms when it matures.

The Group is, or may in the future be, exposed to a number of liquidity and funding risks. These risks include, but are not limited to run-off of deposit funding, funding concentration, off-balance sheet risks from commitment drawdowns, intraday risk, receivables pre-funding and an inability to transfer liquidity across entities, sectors and countries.

These risks are managed by the Treasury function, with control and oversight provided by the Risk Management function, ALCO and the BRCC.

The Group's key liquidity policy is to maintain a portfolio of unencumbered, high-quality cash instruments and securities that are readily convertible to cash to ensure that it can meet all of its financial obligations in business-as-usual circumstances and in stress conditions. The Group complies with this policy by holding surplus cash in the form of short term deposits with banks and a portfolio of HQLAs.

Maturity analysis for financial assets and financial liabilities

The table below summarises the maturity profile of the Group's financial assets and liabilities. Derivative liabilities are shown by maturity based on their contractual undiscounted payment obligations. Whilst customer liabilities are presented as on demand, the observed behavioural characteristics are more closely aligned to the durations of the asset portfolio.

During 2025, the Group has maintained its portfolio of treasury investments as part of its objective to optimise the balance sheet structure whilst maintaining prudent liquidity buffers. The Group does not expect the outflows of cash to occur significantly earlier than indicated or be of significantly different amounts from those indicated in the table.

31 December 2025

Group	Carrying amount	Total	On demand	Up to three months	Three to twelve months	One to five years	Over five years
	£000	£000	£000	£000	£000	£000	£000
<i>Financial assets</i>							
Cash and cash equivalents	21,021,729	21,021,729	5,504,738	15,516,991	—	—	—
Government bonds held at FVOCI	2,433	2,433	—	2,433	—	—	—
Debt Instruments	6,916,040	6,916,040	—	614,930	1,454,030	2,993,374	1,853,706
Securities purchased under resale agreements (reverse repos)	8,587,402	8,587,402	—	4,452,451	1,234,027	2,900,924	—
Government loans	2,006,636	2,006,636	—	280,269	478,484	1,247,883	—
Other deposits	101,792	101,792	—	52,672	49,120	—	—
Trade and other receivables	1,029,232	1,029,232	50,260	902,136	9,408	65,106	2,322
Derivative financial assets	66,600	66,600	—	61,089	3,209	2,302	—
Loans and advances to customers	2,150,128	2,150,128	103,751	180,198	427,369	1,184,241	254,569
Total financial assets	41,881,992	41,881,992	5,658,749	22,063,169	3,655,647	8,393,830	2,110,597
<i>Financial liabilities</i>							
Customer liabilities	36,880,199	36,880,199	36,880,199	—	—	—	—
Trade and other payables	586,574	586,574	8,274	545,286	17,524	14,622	868
Lease liability	57,595	74,991	—	1,149	6,766	41,180	25,896
Derivative financial liabilities	7,395	7,556	—	4,839	2,650	67	—
Total financial liabilities	37,531,763	37,549,320	36,888,473	551,274	26,940	55,869	26,764
Net liquidity gap			(31,229,724)	21,511,895	3,628,707	8,337,961	2,083,833
Cumulative liquidity gap			(31,229,724)	(9,717,829)	(6,089,122)	2,248,839	4,332,672

31 December 2024

Group	Carrying amount	Total	On demand	Up to three months	Three to twelve months	One to five years	Over five years
	£000	£000	£000	£000	£000	£000	£000
<i>Financial assets</i>							
Cash and cash equivalents	15,905,635	15,905,635	11,931,494	3,974,141	—	—	—
Government bonds held at FVOCI	858,754	858,754	—	858,754	—	—	—
Debt instruments	3,726,602	3,726,602	—	168,838	440,871	2,586,607	530,286
Securities purchased under resale agreements (reverse repos)	2,281,581	2,281,581	—	956,634	578,160	746,787	—
Government loans	924,283	924,283	—	41,298	149,207	733,778	—
Other deposits	54,752	54,752	—	—	36,864	17,888	—
Trade and other receivables	508,243	508,243	36,046	441,225	22,921	5,883	2,168
Derivative financial assets	77,531	77,531	—	70,345	2,246	4,940	—
Loans and advances to customers	979,384	979,384	12,907	218,119	255,040	473,215	20,103
Total financial assets	25,316,765	25,316,765	11,980,447	6,729,354	1,485,309	4,569,098	552,557
<i>Financial liabilities</i>							
Customer liabilities	22,543,576	22,543,576	22,543,576	—	—	—	—
Trade and other payables	346,547	346,547	3,908	323,806	12,818	6,015	—
Lease liability	51,701	71,456	—	1,521	3,199	33,326	33,410
Derivative financial liabilities	53,759	54,111	—	37,980	12,837	3,294	—
Total financial liabilities	22,995,583	23,015,690	22,547,484	363,307	28,854	42,635	33,410
Net liquidity gap			(10,567,037)	6,366,047	1,456,455	4,526,463	519,147
Cumulative liquidity gap			(10,567,037)	(4,200,990)	(2,744,535)	1,781,928	2,301,075

31.3. Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as in interest rates, credit spreads, commodity prices or foreign exchange rates.

The Group's market risk management policies and procedures provide effective and robust mitigation. The Group monitors its exposures continually, using automated KRIs. The Group makes hedging transactions as appropriate to remain within risk appetite.

The market risks for the Group have remained stable and well contained. Foreign exchange, commodity and cryptocurrency exposures that arise from our product offering, have remained at relatively low levels in compliance with our hedging policies. The Group may leave structural foreign exchange positions open and have exposure to certain forms on interest rates risk (e.g., EvE and NII sensitivity). Where residual exposures resides, the Group ensures sufficient capital is held to cover the remaining risk.

The Group's balance sheet is expected to evolve as clients migrate from payment entities to banks, the credit offering is increased and investments in treasury assets continue to ramp up. These changes will influence the interest rate risk to which Revolut is exposed.

The Group is exposed to the market risks as listed below.

Foreign exchange risk, including commodities

The Group provides foreign exchange to its customers via multi-currency wallets that allow spending in different currencies. The Group also offers FX Forwards to Business customers for commercial hedging against FX volatility, and covers major currencies. The Group is also exposed to foreign exchange risk arising from various corporate activities and stemming from revaluation of contractual cash flows or assets and liabilities denominated in foreign currencies.

The Group also provides customers the ability to acquire commodities and cryptocurrencies and is exposed to price fluctuations for these instruments during the course of trade settlement.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

Group	Monetary assets	Monetary liabilities	Derivatives *	Net position
	£000	£000	£000	£000
At 31 December 2025				
GBP	5,824,801	(6,376,795)	3,628,824	3,076,830
EUR	29,566,396	(22,886,560)	(4,908,263)	1,771,573
USD	2,546,719	(3,531,672)	978,388	(6,565)
CHF	673,166	(920,258)	245,410	(1,682)
JPY	842,713	(176,719)	(652,593)	13,401
Other currencies	3,296,804	(3,817,638)	767,439	246,605
Total	42,750,599	(37,709,642)	59,205	5,100,162
At 31 December 2024				
GBP	1,594,193	(4,215,993)	4,384,757	1,762,957
EUR	16,351,149	(12,847,939)	(2,701,715)	801,495
USD	3,087,145	(2,227,717)	(804,072)	55,356
CHF	206,216	(820,721)	625,745	11,240
JPY	2,546,392	(182,114)	(2,350,395)	13,883
Other currencies	1,840,591	(2,723,949)	869,452	(13,906)
Total	25,625,686	(23,018,433)	23,772	2,631,025

*31 December 2024 has been re-presented to show the pay and receive legs of FX swaps on a gross basis to reflect the economic hedge

Foreign currency sensitivity analysis

The Group's foreign currency risk is managed centrally by the Group's Treasury team and the Market Making execution desk. Foreign exchange (FX) risk is monitored on an ongoing basis by using an expected shortfall stress testing approach, focused on the FX risk arising from open non-GBP currency positions that include fiat currencies.

Under the severe stress test, a loss of £57.7 million would arise in a ten day span if, simultaneously, the euro depreciated by 3.4%, the United States dollar depreciated by 4.1% and the Mexican peso depreciated by 6.9% against GBP (2024: £42.2 million loss in a ten day span if, simultaneously, the euro depreciated by 4.71%, the United States dollar depreciated by 1.4% and the yen depreciated by 6.30% against GBP). Increase of expected stress loss in 2025 is mainly driven by growth of balance sheet size and continuous expansion of the Group across the globe.

Interest rate risk

IRRBB is the risk that the Group's Consolidated Statement of Financial Position and profitability is structurally exposed to unexpected movements in interest rates. This risk stems from maturity and repricing mismatches between assets and liabilities, which would materialise with changes in the shape of the yield curve ('gap risk'), from interest rate related options embedded in those that might affect future cash flows ('option risk'), or with changes in the relationship between various yield curves ('basis risk').

To quantify the IRRBB, there are two main metrics: net interest income (NII) sensitivity and economic value of equity (EVE) sensitivity. NII is computed as the impact of parallel shock in interest rates on the net interest income generated by the banking book items based on their repricing profiles. EVE is assessed through a measurement of changes in the net present value of the interest rate sensitive instruments (excluding Common Equity Tier 1 (CET1) instruments and other perpetual own funds) over their remaining life resulting from interest rate movements assuming six different shock scenarios.

Both metrics are managed against a control framework, which is defined with set limits in place. The Treasury function is responsible for IRRBB management and hedging. Interest rate characteristics of funding are matched as far as possible to lending and investments into securities. The Risk Management function closely monitors IRRBB exposures, proposes limits and calculation assumptions, and performs stress testing. Any breach of the limit is escalated to the senior management with mitigating actions taken.

In addition, Revolut also monitors Asset Sensitivity to interest rates (similar to EvE but looks at assets only), to ensure that the potential revaluation assets from interest rate shocks remains within risk appetite.

The following table shows the sensitivities under NII and EVE approach at the Group consolidated position, which includes the banking entities. The main changes within Revolut that drove the EVE and NII differences during 2025 was an update to the deposit behaviouralisation assumptions and continued growth in the size of the balance sheet.

Group	2025	2024
	£000	£000
Net interest income-based approach		
200 bps parallel increase	471,249	312,034
200 bps parallel decrease	(466,964)	(312,034)
Economic value of equity-based approach		
200 bps parallel increase	52,081	41,726
200 bps parallel decrease	(137,370)	(94,952)

31.4. Capital risk

Capital risk is the risk that the Group and its individual entities do not hold sufficient levels of capital to meet its regulatory requirements and risk appetite. Revolut Bank UAB and Revolut Ltd are the largest subsidiaries within the Group that have individual capital requirements.

On 25 July 2024, Revolut NewCo UK Ltd received permission (with restrictions) from the PRA to conduct banking related services in the United Kingdom (UK bank license). As a result, the Group falls under prudential consolidation and is subject to consolidated capital requirements. The Group's capital position is expected to remain above regulatory requirements and internal risk appetite at all times.

To manage capital risk effectively, the Group has implemented a number of controls:

- Undertaking an ICAAP, which is an exercise performed at least annually that aims to identify the adequate levels of capital required to execute the firm's business plan. This includes analysis on a number of stress scenarios and the firm's ability to withstand shocks to its business model.
- The use of KRIs. These provide early-warning indications on upcoming stresses. The KRIs are calibrated through the ICAAP process and include, but are not limited to, capital ratios, leverage ratios and variance analysis.
- The Group Asset and Liabilities Committee, which is the key decision making committee for financial resource and risk management. Capital risk is the risk that the Group and its individual entities do not hold sufficient levels of capital to meet its regulatory requirements and risk appetite. Revolut Bank UAB and Revolut Ltd are the largest subsidiaries within the Group that have individual capital requirements.

Revolut Bank UAB

Revolut Bank UAB (RBUAB) is an EEA-regulated bank with regulatory capital requirements in accordance with the EU Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). RBUAB applies a similar control mechanism with independent governance to manage capital risks locally, including the ICAAP, KRI framework and its Asset and Liabilities Committee.

During the year, RBUAB issued intragroup an Additional Tier 1 (AT1) instrument, which is a perpetual subordinated callable instrument structured to qualify as AT1 under the EU CRR as at the relevant issue date. The issuance enhances the RBUAB's Tier 1 capital position, improving the resilience of its capital structure with additional capacity to absorb losses.

Revolut Ltd

Revolut Ltd, Revolut's non-banking subsidiary, is an FCA regulated e-money institution. It is subject to the Payment Services Directives 2017 (PSD2) legislation and operates under the supervision of the FCA.

Revolut Ltd has the following controls in place to ensure capital risk is managed effectively:

- Perform quarterly bottom up forecasts on profitability and e-money balances to ensure the entity has sufficient capital to meet requirements.
- Sensitivity analysis and scenarios on profitability and e-money balances to understand what actions could be taken to offset potential losses.
- The implementation of KRIs, which supports proactive monitoring of changes in customer behaviour that impacts capital requirements.

32. Capital and Other Commitments

32.1 Lending and credit commitments

To meet the financial needs of customers, the Group enters into various commitments and guarantees. These consist of consumer credit cards limits and loan commitments on unsecured personal loans (UPL), mortgages, and BNPL products. Even though these obligations are not recognised on the statement of financial position, they contain credit risk and, therefore, form part of the overall risk of the Group.

At 31 December 2025, the nominal value of such committed but undrawn facilities in respect of consumer credit cards, mortgages, and BNPL products are £415.7 million (2024: £185.0 million). Provisions for expected credit losses held against undrawn commitments are reported in [Note 31.1](#).

32.2 Letters of responsibility and other capital support undertakings

At 31 December 2025, the Group and the Company had entered into certain regulatory and commercial undertakings in the normal course of business to support the operations of its subsidiaries.

These commitments primarily comprise:

- Letters of responsibility issued in favour of the Monetary Authority of Singapore in respect of Revolut Securities Singapore Pte. Ltd. and Revolut Technologies Singapore Pte Ltd, as part of Capital Markets Services (CMS) licence requirement. This assumes continuing obligation and does not have a fixed cap or face value.
- Capital and financial support undertakings provided to subsidiaries
 - Regulatory Capital Support to regulatory authorities in respect of regulated subsidiaries;
 - Capital support to subsidiary to facilitate treasury trading and credit limits allowing counterparties to view the Group's credit risk holistically.
 - Undertaking to provide Financial Support to its subsidiaries in respect of their operational and financial obligations to external financial institutions and service providers.

The nominal value of such committed but undrawn undertakings amount to £49.9 million (2024: £49.9 million).

32.3 Maximum Exposure for Financial Guarantees

The Parent Company has entered into financial guarantee arrangements under which it guarantees the performance of certain obligations of its subsidiaries to financial institutions, service providers and landlords.

The maximum exposure of the Parent Company to external parties under these arrangements at 31 December 2025 amounts to £106.0 million (2024: £106.0 million), and management does not expect any material losses to arise under these arrangements.

The Parent company also provides continuing guarantees to Citibank and Lead Bank in the United States. These support Revolut Technologies Inc.'s role as a servicer for personal loans and credit products. As of 31 December 2025, no defaults have occurred, and the likelihood of a significant outflow is considered remote.

33. Transactions with Related Parties

	2025	2024
	£000	£000
Wages and salaries	4,849	3,641
Share-based payments	86,464	89,093
Social security costs and other benefits	817	524
Contributions to defined contribution pension schemes	75	43
Total compensation to key management personnel	92,205	93,301

Related parties of the Group and the Company include subsidiaries and key management personnel. Key management personnel include all persons across the Group who together have authority and responsibility for planning, directing, and controlling the activities of the Group. At 31 December 2025, there are 17 individuals considered to be key management personnel (2024: 14).

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Information for key management personnel compensation and particulars of transactions with related parties are tabulated to the left, in accordance with the requirements of IAS 24 *Related Party Disclosures*.

34. Cash generated from operations reconciliation

	2025	2024
	£000	£000
Cash generated from operations		
Profit before tax	1,713,273	1,088,730
<i>Adjustments for non-cash items</i>		
Non-cash portion of interest income	(30,500)	(47,437)
Non-cash portion of interest expense	2,805	(3,197)
Non-cash portion of net gains on foreign exchange derivatives	(1,000)	(43,385)
Depreciation of property, equipment, and right-of-use assets	18,887	19,375
Increase in provisions	14,336	9,323
Net credit losses	81,182	51,067
Net loss on changes in the fair value on hedging derivatives and hedged items	851	434
Share-based payments	207,511	179,083
Effects of foreign currency revaluations on treasury investments and derivative assets and liabilities	89,374	(48,597)
Other non-cash items in profit before tax	74,929	4,113
Operating cash flows including net interest received before movements in working capital and operating activities	2,171,647	1,209,509
Interest paid and interest received		
Less: Interest Paid	80,198	45,986
Less: Interest Received	(943,659)	(742,073)
Operating cash flows before movements in working capital and customer liabilities	1,308,186	513,422
Movements in working capital		
(Increase)/decrease in inventories	6,869	(7,132)
(Increase)/decrease in trade and other receivables	(176,628)	57,929
Increase in trade and other payables	294,478	244,635
Operating cash flows before movements in operating activities	1,432,904	808,854
Movements in assets and liabilities driven by operating activities		
Net increase/(decrease) in customer deposits (before FV hedging)	11,375,881	6,125,833
Net increase/(decrease) in e-money in issue	1,450,641	1,638,455
Net (increase)/decrease in negative customer balances	(23,620)	(23,497)
(Increase)/decrease in net settlement balances	(255,528)	(313,044)
Increase/(decrease) in customer liability in respect of commodities	537,049	95,342
(Increase)/decrease in investment in customer commodities	(539,565)	(94,491)
Net increase in loans and advances to customers	(1,160,431)	(513,046)
Cash generated from operations	12,817,330	7,724,406

35. Controlling Party

At 31 December 2025, Nik Storonsky is considered the ultimate controlling party. He is also registered as the only person with significant control at Companies House.

36. Events after the Balance Sheet Date

In March 2026, Revolut Bank UK Ltd (the UK banking entity; previously named Revolut NewCo UK Ltd) received regulatory approval from the Prudential Regulation Authority (PRA) to exit the banking licence mobilisation phase. In connection with this, Revolut Bank UK Ltd issued 115 million ordinary shares to Revolut Group Holdings Ltd in exchange for £115 million. This transaction was recorded by the Company as an investment in a subsidiary.

In March 2026, Revolut submitted a US banking license application to the Office of the Comptroller of the Currency (OCC) to receive a National Bank Charter, alongside an application with the Federal Deposit Insurance Corporation (FDIC) to obtain deposit insurance.

Subsequent to year end, our fundraising process completed. As a result of those transactions impacting own equity, the total equity increased by £291 million.



Alternative Performance Measures

Revolut discloses various alternative performance measures ('APMs' or 'measures') throughout its Annual Report. These measures are not defined by IFRS.

Instead, they are representative of Revolut's business and how the Board and management monitor performance. These measures are not a substitute for financial reporting presented in the consolidated financial statements, which are prepared in accordance with IFRS; however, they may provide additional information to stakeholders who wish to understand Revolut's performance.

	Definition	2025	2024
Adjusted EBITDA	EBITDA is earnings before interest, taxes, depreciation, and amortisation. Adjusted EBITDA also excludes share-based payments. This is a widely used measure of core profitability, enabling comparison with similar companies. Given interest is presented within gross profit it is not adjusted for in Revolut's measure of Adjusted EBITDA.	£1,924 million	£1,287 million
Administrative expenses (excluding sales, advertising and marketing)	This metric is calculated by subtracting sales team staff expense, advertising, and marketing expenses from total administrative expenses. We believe this is a useful measure to users of the financial statements as it demonstrates our operating cost expenditure after removing discretionary costs associated with accelerating growth.	£1,145 million	£938 million
Efficiency ratio	Administrative expenses (excluding sales, advertising and marketing) as a percentage of gross profit. This is a core measure of the operating efficiency of Revolut.	33 %	38 %
Gross profit margin	Gross profit as a percentage of revenue. This is a key measure of internal profitability.	78 %	81 %
Loan-to-customer-deposit ratio	Gross loans and advances to customers as a percentage of customer deposits. Loan-to-customer-deposit ratio is a widely-used measure, enabling comparison with similar companies.	6.2 %	4.6 %
Profit before tax margin (PBT Margin)	Profit for the year before taxes as a percentage of revenue. This is a key measure of internal profitability. Starting from 2025, the Group has transitioned from reporting net profit margin to profit before tax margin. This change aligns the metric with the internal measure used.	37.9 %	35.2 %
Savings with Partners and Flexible Cash Funds	Customer balances in fiat currencies held by our customers with partner institutions; these are recognised off our Consolidated Statement of Financial Position for financial reporting purposes.	£14.0 billion	£7.9 billion
Revenue from business customers	Revenue attributable to the Revolut Business segment, including external fee income and internal net interest allocations. This measure reflects management's view of the economic contribution of Business customers to the Group and is used to assess segment performance.	£708 million	£463 million
Total customer balances	This total is the sum of all fiat-denominated on-balance sheet customer deposits and off-balance sheet savings with partners and Flexible Cash Funds. This measure provides an understanding of the amount of fiat deposits our customers hold within the Revolut ecosystem, whether recognised on or off our Consolidated Statement of Financial Position for financial reporting purposes.	£50.2 billion	£30.2 billion

APMs are reconciled to the underlying financial statements or the most closely related measure under IFRS as follows:

	2025	2024
	£000	£000
Revenue	4,515,770	3,090,043
Gross profit	3,517,641	2,489,142
Gross profit margin	78%	81%
Revenue	4,515,770	3,090,043
Of which attributable to business customers	707,689	463,139
Revenue from business customers as % of total revenue	16%	15%
Administrative expenses	1,804,368	1,400,412
Staff costs	922,247	793,968
Of which related to sales	130,033	103,400
Administrative expenses	1,804,368	1,400,412
Sales-related staff costs	(130,033)	(103,400)
Advertising and marketing	(528,841)	(359,241)
Increase in advertising and marketing	47 %	45 %
Total sales, advertising, and marketing	(658,874)	(462,641)
Administrative expenses (excluding sales, advertising, and marketing)	1,145,494	937,771
Efficiency ratio	33%	38%
Net profit for the year	1,304,628	790,426
Tax expense	408,645	298,304
Depreciation and amortisation expenses	18,264	19,380
Share-based payments	192,833	179,083
Adjusted EBITDA	1,924,370	1,287,193
Revenue	4,515,770	3,090,043
Profit before Tax (PBT)	1,713,273	1,088,730
Profit Before Tax Margin (PBT Margin)	38%	35%
Customer bank accounts	27,194,274	14,846,627
E-money in issue	8,948,634	7,499,341
Customer deposits	36,142,908	22,345,968
Savings with Partners and Flexible Cash Funds	14,040,038	7,901,856
Total customer balances	50,182,946	30,247,824
Customer deposits	36,142,908	22,345,968
Gross loans and advances to customers	2,242,188	1,021,192
Loan-to-customer-deposit ratio	6.2%	4.6%

Glossary

ACPR	<i>Autorité de contrôle prudentiel et de résolution</i> - The regulatory body responsible for the authorisation and regulation of credit institutions and other financial service providers in France
Administrative Expenses	The ongoing costs incurred from the day-to-day running of the business.
ALCO	Asset and Liability Committee ('ALCO') is a committee within a company that manages the company's finances by overseeing its assets (what it owns) and liabilities (what it owes).
Anti-Money Laundering (AML)	Anti-Money Laundering, which refers to the policies, rules and procedures to prevent and detect money laundering activities and report financial crime.
APAC	Asia Pacific, the region of the world that includes countries in Asia and those located around the Pacific Ocean.
AT1	Additional Tier 1 ('AT1') capital instruments are regulatory capital instruments issued by banks to strengthen their Tier 1 capital base. They are typically perpetual, subordinated instruments with discretionary interest payments and loss-absorption features, such as write-down or conversion to equity, that may be triggered if the bank's capital ratios fall below specified regulatory thresholds.
ATM	Automated Teller Machine is a self-service, electronic banking outlet that allows customers to perform banking transactions, such as withdrawing cash, depositing money, transferring funds, and checking account balances, 24/7 without needing a bank teller.
Auditor	An organisation or individual responsible for reviewing a company's financial records and expressing an opinion regarding whether those records are free from material misstatement.
Authorised Push Payment (APP)	Electronic payments where a customer initiates and authorises the transfer of funds from their account to another party. It is often used for online banking and mobile payments.
Authorisation with Restrictions	A regulatory stage for new banks in the UK, involving a period of setting up processes before full operations.
BAC	Board Audit Committee is a Board level committee responsible for supporting the Board in fulfilling its duties with regards to oversight of prudential, financial and audit matters.
B2B	Business-to-business, which refers to transactions made between two independent companies, as opposed to transactions between a company and a customer.
Balance Sheet	A statement of financial position that provides a picture of a company's assets, liabilities and owners' equity. It gives an indication of a company's financial health.
Bank Deposits	The sum of balances in customer accounts on Revolut Bank UAB — excludes investments such as stocks, cryptocurrencies, commodities, and savings.
BAU	Business As Usual, describing the normal, everyday activities and operations of a company.

BEPS	Base Erosion and Profit Shifting (BEPS) Pillar 2 top up tax refers to the Organisation for Economic Co-operation and Development (OECD) global framework designed to ensure that Multinational Enterprise (MNE) groups with annual consolidated revenues of €750 million or more pay a minimum effective tax rate of 15% on income arising in each jurisdiction in which they operate. This framework was implemented in the UK on the passing of Finance (No,2) Bill 2023. The Group applies the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12. Accordingly, the Group accounts for Pillar Two top-up taxes as a current tax expense in the period in which the tax is incurred.
BMS	Building Management System. Software used to control and monitor a building's mechanical and electrical equipment, such as HVAC and lighting.
BNPL	Buy Now Pay Later, a way to buy goods on credit and pay for them at a future date, often in instalments.
BRCC	Board Risk and Compliance Committee is a Board level committee responsible for supporting the Board in fulfilling its duties with regards to risk and compliance management,
CFD	Contract for Difference, which is a type of trading contract that pays the difference between the open and closing trade prices, without owning the asset itself.
Chargebacks	Chargebacks are when a customer asks their bank to reverse a transaction, typically because they are disputing a purchase with a seller.
Company or Group	Revolut Group Holdings Ltd and, in relation to the Group, the Company together with its subsidiary undertakings included in these consolidated financial statements. Please refer to Note 15 for further details.
Control Function	A function (including, but not limited to, a risk management function, compliance function and internal audit function) that is independent from the business it controls and that is responsible for providing an objective assessment of a company's risks, and for reviewing and reporting on those risks.
CNBV	<i>Comisión Nacional Bancaria y de Valores</i> - The regulatory body responsible for the authorisation and regulation of credit institutions and other financial service providers in Mexico
CRD and CRR	We use these abbreviations to refer to Directive 2013/36/EU (otherwise known as the Capital Requirements Directive) and Regulation (EU) No. 575/2013 (otherwise known as the Capital Requirements Regulation) as amended from time to time by the European Parliament and the Council and, where required, transposed into national law of member states of the European Union (the "EU"). When used in the context of the United Kingdom, this refers to the retained laws immediately in force prior to its withdrawal from the EU, together with those rules made by the PRA and the FCA under the Financial Services and Markets Act 2000 and secondary legislation modifying or varying the application of CRD and CRR to firms authorised and regulated by them.
Customer Deposits	Customer balances in fiat currencies held on-balance sheet, representing the sum of customer liabilities in respect of deposits and E-Money in issue. There are two types of deposits: E-Money deposits and bank deposits.
Customer Operations	Our customer facing departments including customer support and financial crime.
Deferred Tax Assets (DTAs)	Deferred Tax Assets (DTAs) and liabilities arise where there are temporary differences between the carrying amount of an asset or liability and its value for tax purposes. DTAs may only be recognised to the extent that it is probable that there are sufficient future taxable profits. Revolut is able to recognise DTAs in the Group entities for which this criteria applies.
Earnings	Earnings is another word for profit or net income. It is traditionally the bottom line of the statement of comprehensive income (also known as an income statement or profit or loss statement).

Expected Credit Loss (ECL)	Expected Credit Loss (ECL) is a measure of the credit losses expected to arise from financial assets, recognised in accordance with IFRS 9. ECL represents the present value of the difference between the contractual cash flows due and those the entity expects to receive, taking into account past events, current conditions and forward-looking information.
E-Money Deposits	The sum of balances in customer accounts held by Group with regards to the electronic money that has been issued — excludes investments such as stocks, cryptocurrencies, commodities, and savings.
E-Money Institution	E-Money Institutions (EMIs) are regulated by the FCA and must safeguard customer funds.
Enterprise Risk Management Framework (ERMF)	Enterprise Risk Management Framework or ERMF, is the overall system and set of rules a company uses to identify, assess, and manage its various risks.
Environmental, Social and Governance (ESG)	ESG refers to how we assess and manage our environmental, social and governance impacts and performance. It covers how we manage environmental risks and opportunities, how we support and engage with customers, employees and communities, and how our governance framework, controls and ethical standards operate across the Group.
eSIM	Embedded SIM, a digital SIM that allows a user to activate a cellular plan directly into their device.
ETF	Exchange-Traded Fund, an investment fund that is also traded on stock exchanges.
Economic Value of Equity (EvE)	Economic Value of Equity or EvE is a measure of the long-term impact of interest rate changes on an institution's economic value.
Employee Value Proposition (EVP)	The combination of the 3 pillars of Revolut that drive a purpose to our Employees: Rapid Career Growth, Flexible Work, Competitive Pay.
ExCo	ExCo is the Group Executive Committee and is comprised of key members of senior management as well as representatives from other areas of the business.
Expansion Markets	All markets in which the Group operates other than the United Kingdom, Switzerland, and the European Economic Area (EEA).
FCA	Financial Conduct Authority, the regulator of financial conduct in the UK
Flexible Cash Funds	Our money market funds solution. Money market funds invest in short-term, low-risk debt securities.
FX	Foreign Exchange, the process of buying and selling different currencies
Generative AI	Artificial intelligence that can generate new content (text, images, or other data).
Group Strategy	The Company's Business Plan (and any material changes thereto), including its constituent elements comprised in the long-term product strategy
HQLA	High Quality Liquid Assets, assets that can be quickly and easily converted into cash with minimal loss in value.
IBAN	International Bank Account Number, an internationally agreed system of identifying bank accounts that allows cross-border transactions.
ICAAP	Internal Capital Adequacy Assessment Process, the process to determine that the firm has adequate levels of capital to mitigate risks in order to execute its forward-looking business plan.
ILAAP	Internal Liquidity Adequacy Assessment Process, the process to determine that the firm has adequate levels of liquidity to mitigate risks in order to execute its forward-looking business plan.

InfoSec	Information Security, which is the practice of protecting information and data from unauthorised access, use, disclosure, disruption, modification, or destruction.
Interest Rate Risk in the Banking Book (IRRBB)	Interest Rate Risk in the Banking Book, which is the risk that changes in interest rates will negatively affect a bank's financial condition due to the timing of when assets and liabilities mature.
KPI	Key Performance Indicator, a quantifiable measure of performance relating to a specific objective
KRI	Key Risk Indicator, a measure of exposure to a specific risk at a given time
Know Your Customer (KYC)	Know Your Customer, a regulatory requirement in the financial industry. It involves verifying the identity of customers to prevent fraud, money laundering and other illegal activities by collecting and verifying personal information.
Liquidity	The ease with which an asset or security can be converted to ready cash
Management Information	Management Information (MI), the reporting that conveys data points to leadership for effective management.
Material Risk Taker	A staff member's professional activities are deemed to have a material impact on a company's risk profile or the assets of a company in accordance with applicable regulations.
MAU	Monthly Active Users, the number of unique customers who used the Group's platform at least once during a calendar month.
Merchant Acquiring	Merchant acquiring is the process of enabling businesses to accept payments from customers, such as debit and credit card transactions, at the point of sale.
MiCA	MiCA or The Markets in Crypto-Assets (MiCA) Regulation is the European Union's comprehensive framework for regulating crypto-assets and related services across all EU member states, providing a unified legal approach that covers issuance, offering, and trading.
MLRO Report	Money Laundering Reporting Officer's report is a formal document that a Money Laundering Reporting Officer (MLRO) prepares for a company's governing body and regulators to report on the financial crime risk and control environment.
Money Market Funds	Funds that invest in short-term, low-risk debt securities.
Network for Greening the Financial System (NGFS)	A global coalition of central banks and supervisors that publishes climate scenario frameworks used by financial institutions to assess climate-related financial risks and transition pathways.
NomCo	Group Nominations Committee (NomCo) is a Board-level committee tasked with overseeing the composition, succession planning, and effectiveness of the Board and senior management. It identifies and recommends suitable candidates for appointment, ensures a diverse talent pipeline, and monitors the fitness, propriety, and time commitments of Directors to maintain high standards of corporate governance.
NPS	Net Promoter Score. A metric used to measure customer satisfaction with Revolut services.
Optical Character Recognition (OCR)	A technology that allows computers to recognise and extract text from images or scanned documents.
Peer-to-Peer Payments (P2P)	A mechanism by which a customer can transfer funds from their bank account to another via the internet.
POS	Point of Sale, often used to describe the terminal in retailers where payment is taken.

PPI	Prepaid Payment Instruments, which are ways to store and use money electronically before spending it, such as prepaid cards or digital wallets.
PRA	PRA or Prudential Regulation Authority is a part of the Bank of England responsible for supervising and regulating financial institutions.
Race, Ethnicity and Cultural Heritage Guild (REACH)	An employee community that brings together colleagues from diverse racial, ethnic and cultural backgrounds to raise awareness of racial and cultural diversity, equity and inclusion (DEI), promote understanding, and support an inclusive workplace.
RB5	RB5 refers to the Revolut Business 5th major redesign of the Revolut Business application, indicating a significant update or new version of the software.
RemCo	Group Remuneration Committee is a Board-level committee responsible for overseeing the Group's remuneration policies to ensure they attract and retain talent while aligning with long-term strategy and risk appetite. It determines compensation for senior executives and regulated staff, approves variable pay pools, and ensures all incentive structures comply with legal and regulatory requirements.
Revolut	Our trading name under which we do business and our subsidiary undertakings offer their products and services to customers (and, when referring to the Group, shall mean the business carried on by the Group).
Revolut Bank UAB or EU Bank	Our subsidiary undertaking incorporated under the laws of Lithuania and authorised by the Bank of Lithuania as a credit institution to provide its products and services to customers in the European Economic Area. Please refer to Note 15 for further details.
Revolut Bank S.A. Institucion de Banca Multiple	Also called Revolut Bank S.A., I.B.M or Mexican Bank. Our subsidiary undertaking incorporated under the laws of Mexico and authorised by the <i>Comisión Nacional Bancaria y de Valores</i> (CNBV) as a full-service bank (<i>Institución de Banca Múltiple</i>) to provide its products and services to customers in the Mexican region
Revolut Business	Revolut's platform for business customers, offering multi-currency accounts, global payment services, and spending tools.
Revolut Ltd	Our subsidiary undertaking incorporated under the laws of England and Wales and authorised by the FCA as an E-Money Institution to provide products and services to customers in the United Kingdom (or in other parts of the world to the extent permitted under applicable laws). Revolut Ltd also develops and commercialises the Revolut technology platform and provides shared services used by other subsidiaries in the Group.
Revolut NewCo UK Ltd or UK Bank	Our subsidiary undertaking incorporated under the laws of England and Wales and authorised by the PRA as a credit institution to accept customer deposits (with restrictions) in the United Kingdom during the reporting period. The entity received regulatory approval from the Prudential Regulation Authority (PRA) to exit the banking licence mobilisation phase in March 2026. Please refer to Note 15 for further details.
Revolut Pro	Revolut Pro is a business account designed for freelancers and self-employed individuals, enabling them to manage business income and expenses separately from personal finances within the Revolut app, including features such as payments acceptance, invoicing and expense management tools.
Revolut Terminal	The Revolut Terminal is a point-of-sale device that allows Revolut Business Merchants to accept card payments in person.
Risk Appetite Statement (RAS)	The Board Risk Appetite Statement (RAS) is the expression of the level of risk that Revolut is prepared to accept in order to deliver on its vision and strategy.
Robo-advisor	An automated financial planning service that provides personalised financial and investment advice.

Safeguard	Safeguard or Safeguarding means customers' funds are segregated from the EMI's own funds to ensure that any financial turbulence at the EMI will not put customer money at risk. Customer funds are deposited into a client money bank account held on behalf of customers. The Group maintains client accounts with a range of global tier 1 banks.
Salary Sorter	A feature that allows users to automatically distribute their incoming salary across savings and other accounts.
Superintendencia Financiera de Colombia (SFC)	The Superintendencia Financiera de Colombia (SFC) is the technical government agency under the Ministry of Finance responsible for regulating, supervising, and monitoring Colombia's financial, insurance, and securities markets.
SREP	Supervisory Review and Evaluation Process. An annual review conducted by the ECB for significant banks.
Direct Credit Society (SCD)	Direct Credit Society or SCD is a type of financial institution in Brazil that facilitates lending and credit transactions.
SPV	Special Purpose Vehicle or SPV is a company created for a very specific, limited purpose, often used for financial transactions.
Sovereign, Supranational and Agency (SSA) Debt	Debt securities issued by supranational organisations, sovereign governments, and government-related agencies, typically representing high-credit-quality fixed-income investments.
Tap to Pay	A feature that allows businesses to accept payments by tapping a contactless card or digital wallet to a compatible device.
Unsecured Personal Loans	Loans that do not require the customer to offer any form of security to the lender as collateral. They are granted based on a customer's creditworthiness.

Company Information

Company Name

Revolut Group Holdings Ltd

Company Number

Registered in England and Wales

Company Number 12743269

Registered Office

30 South Colonnade

London

England

E14 5HX

Independent Auditors

BDO LLP

55 Baker Street

London

England

W1U 7EU

Company Secretary

Thomas Hambrett (resigned on 19 June 2025)

Heather Fleming (Appointed on 19 June 2025)

Shareholder Information

Please refer to Note 35 for information on the Company's shareholders.

Directors

Martin Gilbert

Chair and Independent Non-Executive Director

Nikolay Storonsky (Nik)

Group Chief Executive Officer & Co-Founder

Vladyslav Yatsenko (Vlad)

Group Chief Technology Officer & Co-Founder

Michael Sherwood

Independent Non-Executive Director

Caroline Britton

Independent Non-Executive Director

Ian Wilson

Independent Non-Executive Director

John Sievwright

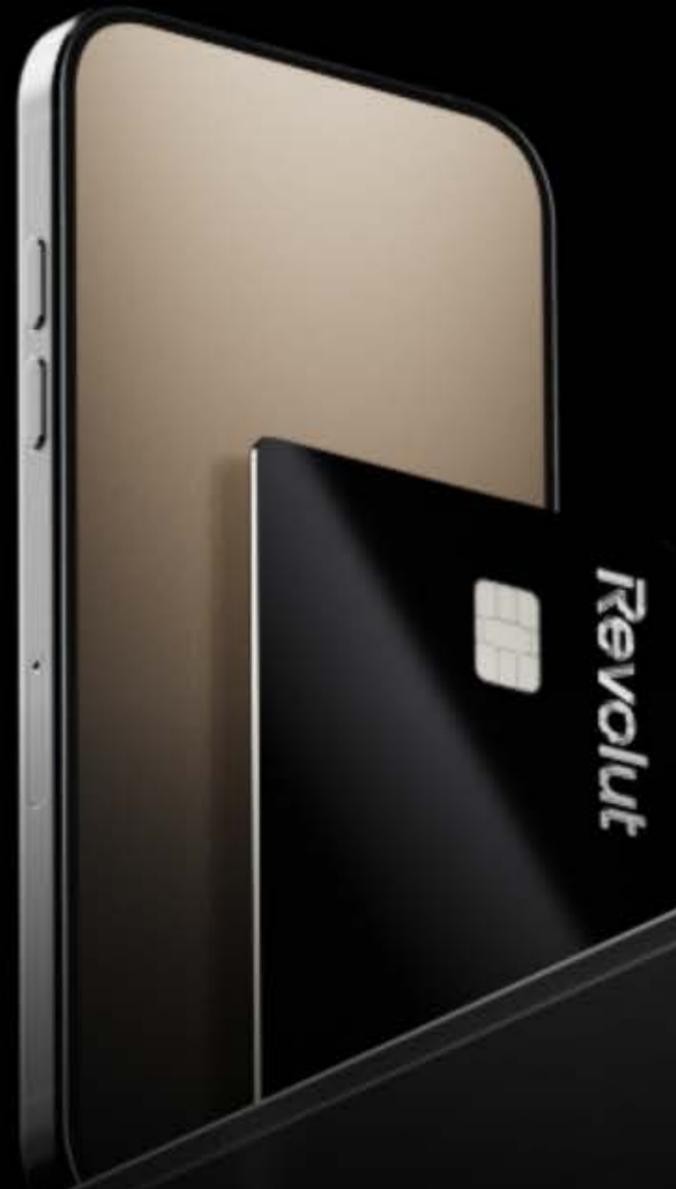
Independent Non-Executive Director

Dan Teodosiu

Independent Non-Executive Director

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